

# Friends of

# Financial History

A PUBLICATION OF R.M. SMYTHE & CO., INC.

Number 11, May 1981

The Magazine for Certificate Collectors

Price \$5.

HORATIO GATES, 1728-1806, revolutionary soldier. Gates gained stature as a soldier in the English regiments stationed in America during the Seven Year's War. Friendship with Washington brought him back to West Virginia as a plantation owner. He espoused the Patriot's cause and was commissioned adjutant-general of the Continental Army. Responsible for the defeat of General Burgoyne at Saratoga, a decisive battle in the War for Independence. Hay receipts from his New York retirement farm are frequently in Gates' hand.



*Horatio Gates*

## Autograph Issue



*Millard Fillmore*

MILLARD FILLMORE, 1800-1874, thirteenth president of the United States. A lawyer who was elected to the N.Y. State Legislature and later the U.S. Congress. In 1848 he was elected comptroller of the State of New York at which time he signed the bond for the Hudson & Berkshire Rail-Road Company. He became vice president of United States in 1849 and on President Taylor's death became president. He was instrumental in getting the compromise "Omnibus Bill" passed by Congress. By the compromise measures of 1850, he placed the preservation of the Union above any specific settlement of the slavery question.

## The Hands of History

ORVILLE WRIGHT, 1871-1948, inventor and pioneer in aviation. With his brother Wilbur, began the study of aerodynamics with glider experiments at Kitty Hawk, N.C. Together they solved the problem of mechanical flight, invented the airplane, taught others to fly, and ushered in a new age. They formed the Wright Co., developing and testing planes. After Wilbur's death, Orville continued to work accepting a commission in the U.S. Army during World War I. Worked on aircraft design and development. Became director and engineer of the Dayton-Wright Company.



*Orville Wright*

AMERICAN NUMISMATIC SOCIETY

MAY 22 1981

# Friends of Financial History

A PUBLICATION OF R.M. SMYTHE & CO., INC.

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## EDITORIAL

**T**his issue of "Friends" was prepared as we made ready for a much postponed move to new quarters. If you have ever moved from a home of some 40 years, you can understand why this issue is somewhat behind schedule. By early June we should be located at 24 Broadway, New York 10004, a convenient location facing historic Bowling Green. Publication of "Friends" Number 12 is now scheduled for approximately Aug. 1. We cordially invite you to visit us and enjoy the expanded and more efficient facilities for viewing our extensive inventory. As usual an appointment will assure a more productive visit. In the very near future we will advise you of our new telephone number. The telephone company provided us with a number which they are unable to supply. This is one of the misadventures of moving, and we regret any inconvenience to those who will call a non-existent, erroneous number, (212) 668-1880.

This issue features one of the most fascinating aspects of scripophily. The signatures of noteworthies on antique

certificates enhance the appeal of the most attractive specimens. You will find famous railroad pioneers, inventors, bankers, brokers, and an impressive parade of history's most illustrious figures, not usually identified with commercial ventures.

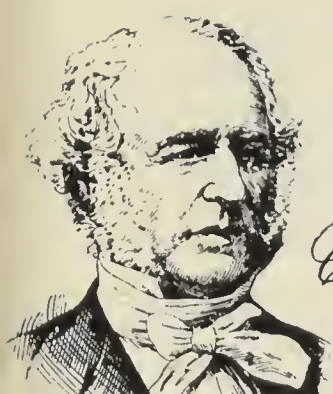
Collectors are encouraged to share the pleasure of discovering famous names and enjoy the rewards of researching those achievers who have not been accorded "celebrity status" to date.

A number of abridged biographical dictionaries are available, while more serious collectors will find such reference works as Appletons' Cyclopaedia of American Biography, and Scribner's Dictionary of American Biography indispensable.

We would also like to remind you of our open invitation to share your comments and suggestions with us. "Friends" welcomes quality consignments in its lists as well as more exceptional items for the regular Smythe Auctions. The classified section and Exchange Place can be of great value if you wish to reach our world-wide, collecting audience.



*Vignette from certificate of the Washington Branch of the Baltimore and Ohio Rail Road Company; Tappan, Carpenter, Casilear & Co., Phila. & New York.*



*C. Vanderbilt*

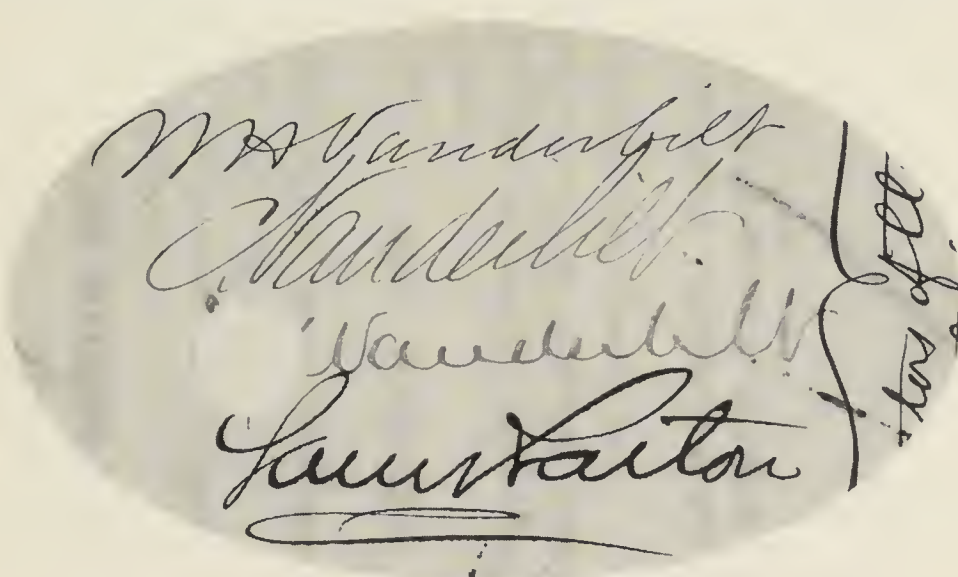
COMMODORE CORNELIUS VANDERBILT, 1794-1877, steamship and railroad promoter, financier and founder of the great Vanderbilt Dynasty, including such varied personalities as William Henry, Gertrude Payne Whitney, Alfred Gwynne, and today's very visible Gloria Vanderbilt.

The "Commodore" began with a borrowed \$100, at the age of 16, and ended his career with over 100 million dollars. A freight and passenger ferry service between Staten Island and New York City was his initial business venture. Expanding quickly into steamboat shipping, he is credited with bringing about a great and rapid advance in the size, comfort and elegance of steamboats. Next he turned his interests to railroad transportation, buying the New York and Harlem Railroad stock. With the purchase of the Hudson River Railroad and the New York Central Railroad, he combined all three into a single line giving uninterrupted service. At his son William's insistence, he further expanded their railroad interests to include the Lake Shore and Michigan Southern Railway, the Michigan R.R. and the Canada Southern Railway, creating one of the great American systems of transportation.

WILLIAM HENRY VANDERBILT, 1821-1885, financier, railroad magnate and son of "Commodore" Cornelius Vanderbilt. Began railroad career as receiver of bankrupt Staten Island Railroad in 1857 and became vice president of his father's New York & Harlem Railroad and Hudson River Railroad. Added to his father's control the Lake Shore and Michigan Southern, and the Michigan Central with Chicago and North Western, the N.Y., Chicago & St. Louis lines and Canada Southern Railroad, developing the N.Y. Central network.

CORNELIUS VANDERBILT, 1843-1899, financier, philanthropist, first son of William H. Vanderbilt. Followed his grandfather and father into railroads as assistant treasurer of New York & Harlem Rail Road becoming president of that road. Elected chairman of board of directors of New York Central & Hudson River and Michigan Central Railroad. Built "The Breakers," a palatial mansion at Newport, Rhode Island.

WILLIAM KISSAM VANDERBILT, 1849-1920, capitalist, sportsman, philanthropist, and second son of W. H. Vanderbilt. Worked way up from the age of 19 in the Hudson River Rail Road until made second vice president. Elected chairman of the board of directors of Lake Shore and Michigan Southern Railway and president of New York, Chicago & St. Louis Railroad. Yachtsman who sailed the "Defender," holder of the American cup.



*Three Vanderbilts on certificate of the New York Central Sleeping Car Company, signing as executors of the estate of Cornelius Vanderbilt.*

THOMAS CLARK DURANT, 1820-1885, builder of the Union Pacific Railroad. After a career in the stock market, joined in constructing the Michigan Southern Railroad, the Chicago Rock Island line and the Mississippi & Missouri railroad. Major force in crossing America by rail. On May 10, 1869 joined Leland Stanford in driving golden spike linking Union Pacific and Central Pacific. President of the Peoria & Bureau Valley Railroad. Involved in the creation of the infamous Credit Mobilier and later the development of resources in the Adirondacks.

EDWARD HENRY HARRIMAN, 1848-1909, railroad executive, businessman who at 21 purchased a seat on the New York Stock Exchange. Known as a re-builder of bankrupt railroads. Became a director and vice president of the Illinois Central, then director and reorganizer of the Union Pacific. Later controlled the Southern Pacific and Central Pacific. Finally, needing an entrance into Chicago, struggled with James J. Hill for control of the Chicago, Burlington & Quincy line. Remembered as one of the great railroad builders of all time.

THOMAS ALVA EDISON, 1847-1937, inventor. Began inventing at the age of 16, formed the first "electrical engineering" firm as Pope, Edison & Company. Bought out by Gold & Stock Telegraph Company. Edison formed his own manufacturing company, the forerunner of the great research laboratories. Many famous technicians worked in Edison's shop. Refined the automatic telegraph, produced the phonograph, refined the incandescent lamp, making it widely distributed and empowered from central stations, an immense engineering achievement. His most important scientific discovery was the "Edison effect" which became the basis of the vacuum tube, essential to radio-telephony. Edison showed an organizing genius in the many commercial companies he put in motion. These companies were consolidated into the Edison General Electric Company, which with the Thomas-Houston Co. became the General Electric Company.

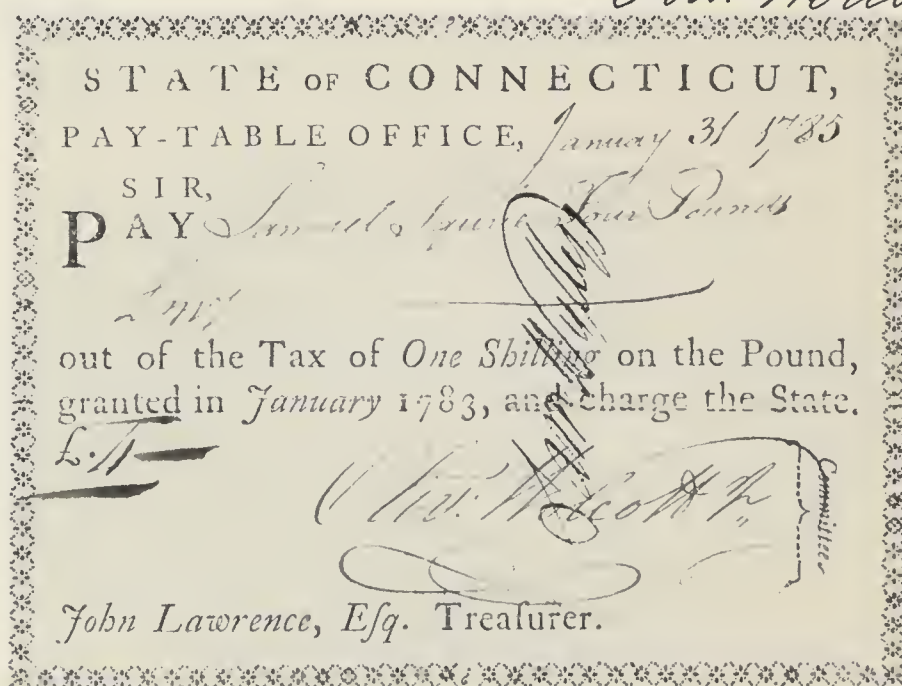
SIDNEY DILLON, 1812-1892, railroad builder and financier. Began at 7 as a "water boy" on the Mohawk & Hudson Railroad, later became overseer and foreman. Bid for construction of the Boston & Albany Railroad. Constructed many railroads including the Union Pacific of which he became a director and later president. After 1870, became a financier chiefly interested in railroad securities like the Pullman's Palace Car Co.



ROBERT GARRETT, 1783-1857, merchant, financier. Western produce trader who developed superior transportation facilities for farmers of the west. Invested in the Baltimore & Ohio Railroad and gradually developed interests in South America and Europe with financial operations becoming more important than the commission and shipping business. An important supporter of the city of Baltimore—director of the Baltimore Water Co., the Gas Company and the Shot Tower—one of the organizers of the Western Bank.



*Oliver Wolcott*



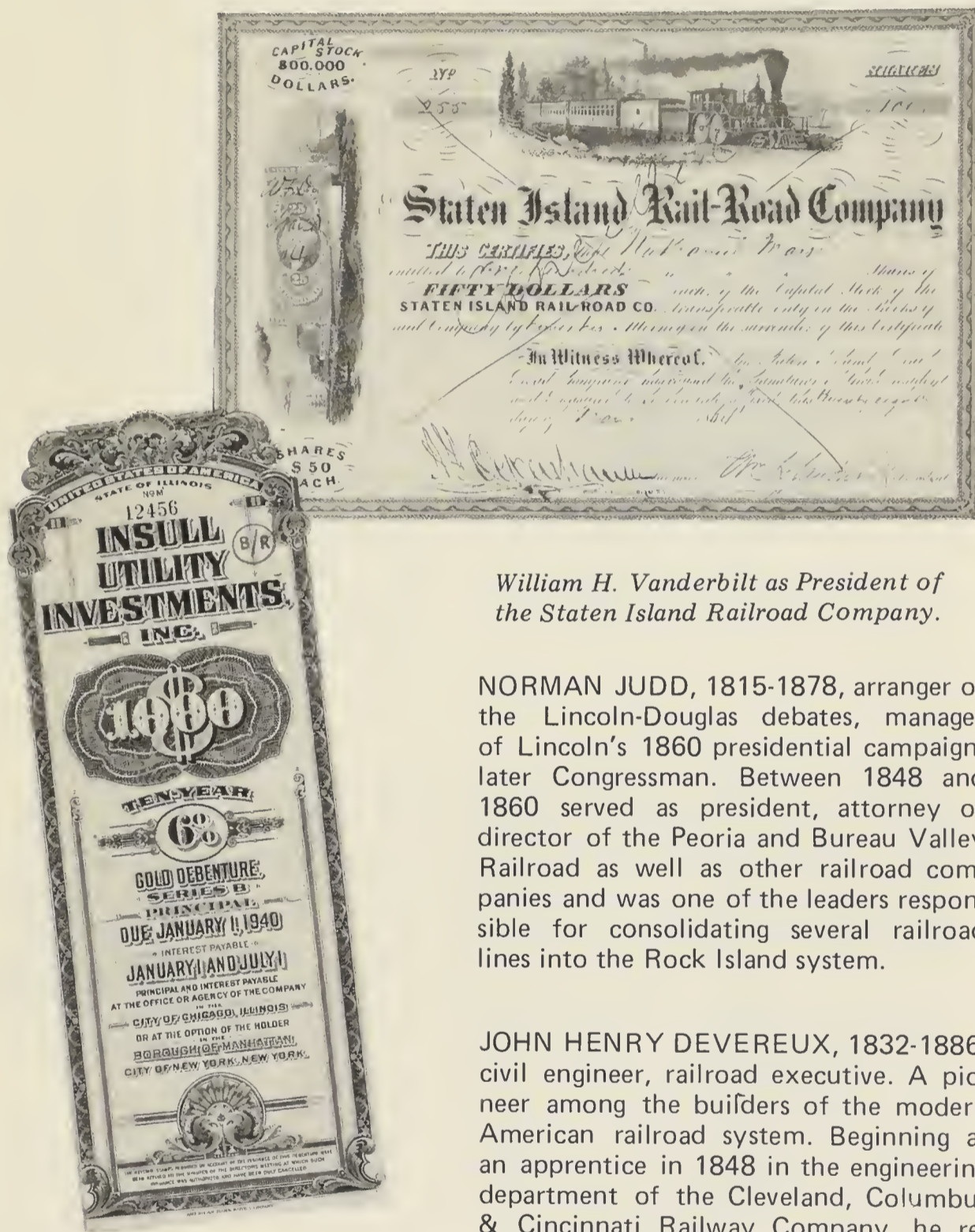
*Pay Table signer Wolcott chose to become Comptroller of the Treasury instead of President of the United States Bank.*

WILLIAM BINGHAM, 1752-1804, banker, legislator. Amassing a fortune in the West Indies, Bingham returned to Philadelphia to become founder and director of the Pennsylvania Bank, later the Bank of North America. Served the Continental Congress, the Pennsylvania Assembly and the United States Senate. Founded Binghamton, N.Y. and was the first president of the Philadelphia and Lancaster Turnpike Corporation, which built the earliest and for years, the best turnpike in the United States.

MOSES DROPSIE, 1821-1905, lawyer, a practitioner of law, who was also interested in its history. A public spirited Philadelphian, who was president of the Lombard and South Streets Railway and the Green and Coates Street Passenger Railroad Company. A member of the commission building a bridge across the Schuylkill River. President of the first Jewish College in America. Dropsie College for Hebrew and Cognate Learning named in his honor.

OLIVER WOLCOTT, 1760-1833, Secretary of the Treasury, Governor of Conn., son of signer of Declaration of Independence. As a young lawyer, he clerked and later joined the Committee of the Paytable in 1782; signature appears on Paytable notes—wages for soldiers in the Revolution. Appointed comptroller at Alexander Hamilton's recommendation, and then Treasury Secretary under both Washington and Adams. Afterwards Wolcott was actively involved in business in New York. Served successfully as Governor of Connecticut for 10 years.

SAMUEL INSULL, 1859-1938, public utility magnate. Private secretary to T.A. Edison. General manager, then vice president of Edison General Electric Co. In 1892, company merged with Thomson-Houston to form General Electric, with Insull as vice president. Later president of Chicago Edison Co. Organized Middle West Utilities Co., creating a "super power" system. Pioneered the sale of securities to general public or "customer ownership," which had profound effects on American capitalism. Encountered financial difficulties in later life.



*William H. Vanderbilt as President of the Staten Island Railroad Company.*

NORMAN JUDD, 1815-1878, arranger of the Lincoln-Douglas debates, manager of Lincoln's 1860 presidential campaign, later Congressman. Between 1848 and 1860 served as president, attorney or director of the Peoria and Bureau Valley Railroad as well as other railroad companies and was one of the leaders responsible for consolidating several railroad lines into the Rock Island system.

JOHN HENRY DEVEREUX, 1832-1886, civil engineer, railroad executive. A pioneer among the builders of the modern American railroad system. Beginning as an apprentice in 1848 in the engineering department of the Cleveland, Columbus & Cincinnati Railway Company, he returned in 1873 as the president of the "Big Four," the Cleveland, Columbus, Cincinnati & Indianapolis Railway Co.

HENRY CLEWS, 1834-1923, financier, author. Born in England, began work in New York City rising to become a Wall Street broker and banker. Largely instrumental in financing the civil war through his firm Livermore, Clews & Mason. Fresh industrial growth after the War further interested Clews—evidenced by his trusteeship of the Blue Ridge Railroad Company. Remembered for his weekly forecast of stock market conditions and several books about his Wall Street experiences.

*Insull fled the company after the collapse of his empire. He was later acquitted of wrongdoing.*

MORRIS K. JESUP, 1830-1908, capitalist, philanthropist. Earliest business endeavors involved railroad companies, and he formed the M.K. Jesup firm, handling railroad supplies on commission. During this period he purchased shares in the Pullman Palace Car Company, furthering his railroad interests. The Museum of Natural History owes a great deal to Jesup for giving over 2 million dollars and acting as incorporator, trustee, and finally president.

THOMAS SWANN, 1806-1883, mayor of Baltimore, governor and congressman of Maryland. An energetic and indomitable president of the Baltimore and Ohio Railroad Company. By 1853, despite tremendous obstacles, he had succeeded in extending the railroad through some two hundred miles of thinly settled, mountainous country to reach the Ohio River.



*Tho: Swann*



*Samuel J. Tilden*

SAMUEL J. TILDEN, 1814-1886, governor of New York, president nominee, corporation lawyer, financier and political leader. Tilden became corporation counsel of New York City in 1843. Active in the Democratic party and received much publicity for successful court cases. His particular genius seemed to be adapted to reorganization of railroads. Prosecuted the corrupt "Boss Tweed Ring" in New York City. Elected Governor of the state in 1874 and lost a highly contested presidential election to Rutherford B. Hayes. By his will he established a free library for the City of New York.

CYRUS WEST FIELD, 1819-1892, businessman and financier, began his own paper business, Cyrus W. Field & Co., in 1841, bringing him from bankruptcy to tremendous wealth. An interest in the possibility of laying a transatlantic cable led to the organization of N.Y., Newfoundland & London Telegraph Co. and a similar company in England, whereby a successful cable was laid between Newfoundland and Ireland; Queen Victoria sent a message to President Buchanan over this cable. Repeated failures with various cables were followed by complete success with one in 1866. Field was president of the N.Y. Elevated Railway Co., was directly involved in the rapid-transit system of New York City, and was associated with Jay Gould in the construction of the Wabash Railroad.



*Cyrus W. Field*



*J. C. Fremont*

JOHN CHARLES FREMONT, 1813-1890, explorer, politician, soldier. Mapped the Oregon Trail and the Rockies with Kit Carson as a guide; crossed the Sierras into California effectively opening the West. Played a prominent part in the conquest of California. Ran unsuccessfully for President against Buchanan, and appointed by Lincoln Major General of the West during the Civil War. After negative results and personal disputes, resigned from the army and became interested in western railroads such as the Cincinnati Railway Tunnel Company.

*R. M. Smythe & Co. is proud to publish a distinguished paper on an engrossing chapter of American financial history written by Teresa Farrell, a student of Pace University, New York. Publication in "Friends of Financial History," which carries a cash award of \$300, is an honor program underwritten by the 100 year old Smythe organization. Grants are made to universities as part of a continuing program created by Diana and John Herzog in an effort to reward undergraduate research and further understanding of America's rich and inspiring financial heritage.*

# The Origins and Destiny of the Second Bank of the United States

## PART 2

*continued from "Friends" No. 10*

Under Biddle the Bank prospered. It branched into twenty-nine cities from Philadelphia, doing a business of \$70 million per year. It was a remarkably efficient central-banking system. But the figures in Table 2 (see "Friends," No. 10) do not paint the whole picture. The central bank was a powerful force in the nation's economy by 1828. Biddle's enemies called him "Tzar Nicholas" for the decisions of the central bank were made solely by Biddle. He thus had the power to drain specie from the state banks at will and to regulate the currency according to his own estimate of the nation's needs. He foolishly boasted of these powers and this ultimately affected the failure of the Bank to obtain renewal of its charter. But as long as the financial operations in the country functioned smoothly and efficiently, the Bank (or Biddle) did not misuse its power. To the contrary, Biddle served the Bank and the economy well. He instigated the development of foreign exchange, the buying and selling of securities abroad entailing the importation and exportation of specie and bullion. This was of little consequence until 1826. The profits from foreign exchange in the first six months of that year were \$60,000 and that was about the average rate thenceforth. The Bank's dealings in foreign exchange were much expanded by the selling of bills for the China trade and were effective in stopping the export of specie to the East Indies and to China.

Biddle resisted demands made by officers and directors in periods of slack business to increase the time limit on commercial loans or to lower the interest rate. He deliberately abstained from such measures the sole purpose of which were to increase the profits of the Bank, because he was aware of another responsibility—the necessity for the Bank of the United States "to keep itself in such an attitude that at a moment's warning it may interpose to preserve the state banks and the country from sudden dangers."<sup>9</sup> In addition to creating new concepts and new policies as a banker's banker, Biddle also led investment banking out of its infancy into the stage of adolescence. He reportedly arrived in London on one occasion in the late 1830's with his valise bulging with American securities. During his presidency the United States floated two bond issues in Europe; they were dominated in U.S. dollars and backed by gold.

Biddle's policies increased the Bank's circulation, deposits, loans, and ownership of real estate and stocks. But these policies also increased the specie reserve and kept the amounts due from state banks at a low figure. Restricted by the Bank's maneuvers, state banks did not quite make the progress they had made before. Yet their combined note issue and deposits did rise from \$80 million in 1820 to \$117 million in 1830. "In the years between 1820 and 1829 the Bank attained its highest prestige. Its stock was regarded as a gilt-edged investment, it was highly respected by foreign bankers, it was definitely becoming more popular with the business community in the United States, and at the Treasury it occupied a preferred position."<sup>10</sup> Despite all he achieved, Biddle made many enemies and many powerful groups regarded him and his bank as dangerous to the economy and to a democratic society.

One such group, known as the Agrarian Party, distrusted men of finance and commerce and were completely opposed to the Second Bank of the United States. A member of this group was Andrew Jackson. He, in contrast to Nicholas Biddle, was born in poverty in a backwoods settlement in South Carolina. He served in the United States House of Representatives and later in the United States Senate. As the commanding general of the American forces at New Orleans he won a battle against the English on January 8, 1815, thereby becoming a national hero. A change in the political complexion of the country was taking place as state after state removed the property qualification for voting. Presidents were no longer cultured Virginia gentlemen or intellectual Bostonians, but instead less-educated men of the people. Thus in 1829 Andrew Jackson became the first "common man" to serve as President of the United States. Unfortunately for Biddle, Jackson distrusted banking completely. As previously mentioned, he had been hurt financially when he lost out on a land speculation when state banks contracted their note circulation at the time when Jones was President of the Bank. Jackson's early life was spent in an area where banking was very unsound and this influenced his belief that banks and paper money "inflated the currency and created speculative booms."<sup>11</sup> He himself told Biddle:

"I think it right to be perfectly frank with you. I do not think that the power of Congress extends to charter a Bank ought (sic) of the ten mile square.

"I do not dislike your Bank any more than all banks. But ever since I read the history of the South Sea Bubble I have been afraid of banks."<sup>12</sup>

Jackson had also heard stories that in state after state the Bank had employed its funds in 1828 to defeat his election and the election of other Democrats. Whether these allegations were true or not, Jackson believed them and this added to his hatred of the Bank.

Among his advisors were many uncompromising agrarian hard money men; one of these was Thomas Benton whom I have mentioned previously. Theodore Roosevelt in his biography of Benton said "Benton's knowledge of financial economics was not always profound." Other Jackson supporters stood in opposition to the Bank because it tended to exert a control over the money market and disliked too much credit expansion. This idea of credit expansion was favored by many agrarians who needed funds. Entrepreneurs viewed the Bank as monopolistic and thereby restricting laissez-faire. "In one sense, the opposition to the Bank represented small business against big business, laissez-faire against monopoly and the masses against the few. Yet in another sense it represented state rights opposed to Federalism and free local banking against the restraints of central banking."<sup>13</sup> The Jackson followers both wanted an effective monetary system and denied that it required skilled men to design and run it.

In his first address to Congress on December 8, 1829, Jackson questioned both the Bank's constitutionality and expediency and alleged that it failed to establish a sound and uniform currency. This was the first important episode in what contemporaries called the War on the Bank. Though he was willing to consider the rechartering of the Bank if its functions were curtailed, he preferred an institution "founded on the credit of the government and its revenues." The Bank received support and approval in the report made by McDuffie, chairman of the House Ways and Means Committee. The currency furnished by the Bank was reported to be more uniform than specie. He said, "There is no species of trade in which the government should embark especially banking." The report by the House Ways and Means Committee did not deter the anti-Bank faction. The Bank was investigated time and time again and reports were made by congressional committees. The administration drew up a list of indictments from these reports:

The Bank was unconstitutional.

The Bank was corrupting the political integrity of the country.

The Bank was run for private interests and dominated by Nicholas Biddle.

And the Bank highhandedly thwarted government policy.<sup>14</sup>

In 1830 Jackson proposed the idea of a bank, as a branch of the Treasury, with a depository function but which could not make loans. Little attention was given to this. In 1831 however, on the floor of the Senate, Benton instigated further anti-Bank feeling. His speech was the most complete statement of the anti-Bank position. He appealed to agrarians, laborers, and state rightists. He asserted the Bank was controlled by "private individuals, many of them foreigners." He accused the Bank of using its tremendous power to the detriment of the freedom and equality of a Republic. It tended "to make the rich richer and the poor poorer.. It was unfavorable to small capitalists," he said. Instead of the present system of national-bank currency, Benton suggested gold and silver as the money which best suited "the men of middle property and the working people." He did not propose the total abolition of paper money but would leave "every species of paper money to the states." Although Benton's speech was well received, it was not realistic. The Bank was not a monopoly; it had only twenty-five percent of total note circulation. Foreigners did not have control of the Bank. To the contrary, its note issues were as good as any in the world and if state banks had control over paper-money issues chaos would result.<sup>15</sup>

*continued next issue*

<sup>9</sup>Thomas P. Govan. *Nicholas Biddle*. (Chicago: University of Chicago Press, 1959), p. 88.

<sup>10</sup>W.B. Smith. *Economic Aspects of the Second Bank of the U.S.* (Massachusetts: Harvard University Press, 1953), p. 146.

<sup>11</sup>P. Studenski and H.E. Krooss. *Financial History of the United States*. (New York: McGraw Hill Book Co., Inc., 1952), p. 103.

<sup>12</sup>R.C.H. Catterall. *The Second Bank of the United States*. (Chicago: University of Chicago Press, 1902), p. 184.

<sup>13</sup>Studenski and Krooss, p. 104.

<sup>14</sup>Smith, p. 149.

<sup>15</sup>Studenski and Krooss, p. 105.

## ROBERT TODD LINCOLN (1843-1926)

Robert Todd Lincoln was Secretary of War and minister to England, son of Abraham and Mary Todd Lincoln. After serving on the staff of General Grant during the latter part of the Civil War, he left the army and studied law. In 1866 he was admitted to the bar and soon gained profitable clients with railroad and corporate interests. Lincoln became Secretary of War under Garfield and later minister to London under Harrison. On his return, he resumed legal work for large business firms including the Pullman Company. When the founder, George M. Pullman died, Lincoln became acting executive and then president. Lincoln was a very private man who in general avoided capitalizing on the reputation of his father.

# THE NEW YORK STOCK EXCHANGE

*A reprint of the article which appeared in the November 1885 issue of Harper's New Monthly Magazine. Parts 1 and 2 appeared in previous issues.*

*Part 3 (continued from "Friends" 10)*

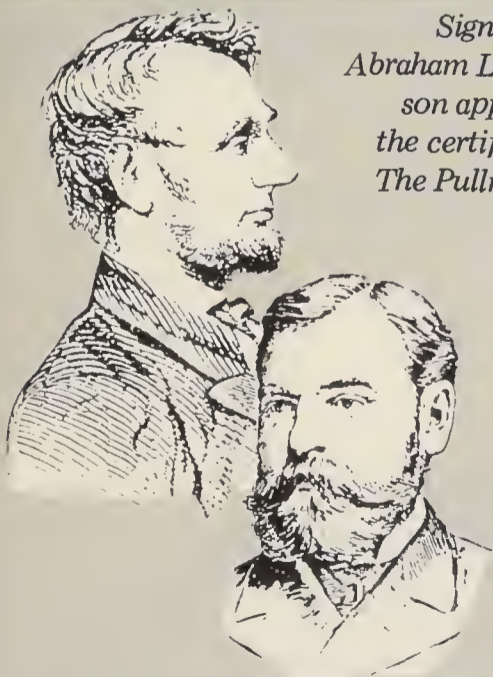
The technology of the Stock Exchange is too large for full quotation. "Conversions" are the exchanges of bonds for equivalent shares of stock, such bonds being called "convertibles." "Collaterals" are securities of any kind pledged for borrowed money. Pledging them is termed "hypothecation." A "good delivery" is of certificates of stock or bonds legally issued, bearing satisfactory power of attorney on the back or appended, and transferred agreeably to the laws of the Exchange. A "bad delivery" is the opposite, and involves the right of appeal to the Committee on Securities, and thence to the Governors. "Differences" are money balances paid where stock is not transferred—which seldom happens. To lend "flat" means without interest. To "water" stock is to increase its quantity and impair its quality. To "pass a dividend" is not to pay it. There are other slang phrases used in connection with the business of stock privileges, which is not "recognized" by or done publicly at the Exchange. Privileges to receive or to deliver securities are bought and sold outside the institution. Russell Sage is the king operator in these peculiar transactions. Stock privileges are "puts" and "calls," or combinations of both. A "put" is the privilege of putting or selling to the one who sells it a certain quantity of a specified stock at a designated price within a fixed time. A "call" is the privilege of calling for or buying a certain stock at a specified price within a given time. The seller of the put must be ready to buy, and of the call to sell, whenever called upon. A "straddle" is the option of either buying or selling; it combines the put and call in one, and differs from the "spread" in that the market price at the time of purchase is filled into the latter, while in the "straddle" the price may vary from that of the market, by agreement or otherwise. The cost of stock privileges varies with the length of time they have to run, the difference between the prices named in them from those current

on the day the privileges are sold, the activity of the market, and other conditions, and is from one per cent. to three per cent. of the amount involved. Experts affirm that they have a duplex character—that of policies of insurance and that of tickets in a lottery. In exceptional cases only are they means of profit to any but those who issue them. Even the latter—with the exception of the shrewd operator now so conspicuous in the business, and possibly not even of him—are likely to come to grief, as the large majority of their predecessors have done. The gain of the holder is dependent, first, on favorable turns in the market, and next, on his ability and promptness in utilizing them. Keen intellect, prevision, nerve, watchfulness, and tigerish spring at opportunity must unite to prevent the loss of what is invested in them. "Don't," is the best advice to those who seek advice about fooling with them.

The activities of stock-brokerage involve exhaustive drain of vital energy. The nervous force necessarily expended in rapid reasoning and quick decision is often directed into other channels to relieve the overtasked brain. The younger section of the broker tribe indulges in an annual regatta of its rowing association, in base-ball contests with the callow athletes of popular colleges, or in friendly struggles among themselves, in which the "Good Boys" are pitted against the "Bad Boys," in go-as-you-please pedestrian matches in the Central Park, in Bacchic dances to the entrancing music of Italian organ-grinders, in tremendous attempts at Graeco-Roman wrestling, and in exasperating "tug-of-war" contests at either end of a stout rope. It also revels, in company with the elder, in the concerts of the Glee Club, and never fails to make the annual song festival at Chickering Hall, or the less frequent one in the Brooklyn Academy of Music, a grand success in respect of enthusiasm, flowers, and numbers. At the Christmas season it luxuriates in the blowing of tin horns and bugles, smashing of broker hats, pelting with blown bladders, wet towels, and surreptitious snow-balls, and in the sly insertion of the cooling crystals between the collars and necks of unsuspecting brethren. Hot pennies are sometimes substituted. If the victim whose spinal column glows with unwonted heat be of dynamite temperament, a fierce explosion is the inevitable result. This same juvenile section is addicted to horse-play with unconscious intruders into the Board Room, and with subjects of practical jokes. The clothes of both grow rapidly worse for wear, and are badly marked with uncertain quotations of stocks in still more uncertain figures in chalk. This is all the more incongruous in view of the faultless and almost dudish attire of many of the members. Fashionable tailors can not crave better advertisement, nor florists more striking coign of vantage, from which to display their choicest wares.

*(continued in next issue)*

*Signature of  
Abraham Lincoln's  
son appears on  
the certificate of  
The Pullman Co.*



*Robert Lincoln*

## CERTIFICATES FOR SALE

Catalog numbers which appear in the list refer to: Chinese Bonds—Drumm/Henseler, 1976; Russian Railway Bonds—Drumm/Henseler, 1979; Confederate Bonds—Criswell, 1980.

### COLORS:

bk — Black	gy — Grey	ye — Yellow
bl — Blue	or — Orange	li — Lilac
br — Brown	ol — Olive	pr — Purple
go — Gold	gr — Green	rd — Red
	ma — Maroon	

### LANGUAGES:

Ar — Arabic	En — English	Ja — Japanese
Ch — Chinese	Fr — French	Sp — Spanish
Cy — Cyrillic	Gr — German	Ru — Russian
Du — Dutch	He — Hebrew	Tu — Turkish
	It — Italian	

### CODES:

E— Certificates not generally available; prices are indications we believe to be correct  
 Cb— Coupons, bound with the certificate  
 Cs— Coupons, at the side of the certificate  
 Cu— Coupons, under the certificate  
 U— Unissued (all certificates are issued and cancelled unless otherwise specified)  
 P— Preferred stock (all stock is common or capital unless otherwise designated)  
 CD— Certificate of Deposit  
 RN— Revenue Stamp  
     — New Addition  
 + — Of philatelic interest

### PRINTERS AND ENGRAVERS:

ABN — American Bank Note  
 BA — British American Banknote Co.  
 BW — Bradbury Wilkinson & Co.  
 CBN — Columbian Bank Note  
 CON — Continental Bank Note Co.  
 DTL — Draper, Toppan, Longacre & Co.  
 FBN — Franklin Bank Note Co.  
 FLB — Franklin-Lee Bank Note Co.  
 HBN — Hamilton Bank Note  
 HLB — Homer Lee Banknote  
 IBN — International Bank Note  
 NBN — National Bank Note Co.  
 NYB — New York Bank Note Co.  
 RWH — Rawdon, Wright & Hatch  
 SBN — Security Bank Note Company  
 SCB — Security Columbian Banknote  
 TCC — Toppan, Carpenter, Casilear  
 WBN — Western Bank Note & Engraving Co.  
 WS — Waterlow & Sons Limited

### STATES:

AB — Alabama	MT — Montana
AL — Alaska	NB — Nebraska
AZ — Arizona	NV — Nevada
AK — Arkansas	NH — New Hampshire
CA — California	NJ — New Jersey
CO — Colorado	NM — New Mexico
CT — Connecticut	NY — New York
DL — Delaware	NC — North Carolina
FL — Florida	ND — North Dakota
GA — Georgia	OH — Ohio
HI — Hawaii	OK — Oklahoma
ID — Idaho	OR — Oregon
IL — Illinois	PA — Pennsylvania
IN — Indiana	RI — Rhode Island
IO — Iowa	SC — South Carolina
KN — Kansas	SD — South Dakota
KY — Kentucky	TN — Tennessee
LA — Louisiana	TX — Texas
ME — Maine	UT — Utah
MD — Maryland	VT — Vermont
MA — Massachusetts	VA — Virginia
MI — Michigan	WA — Washington
MN — Minnesota	WV — West Virginia
MS — Mississippi	WI — Wisconsin
MO — Missouri	WY — Wyoming



*Frau Kames, Rita Guarino, Sam Withers, Bob Kluge, Diana Herzog. Standing: Frank Guarino, Walter Kames.*

Grading of items priced at \$50 or more is shown according to the abbreviations below. Items less than \$50 are in good condition, unless otherwise noted:

UNC	— Uncirculated (clean and crisp, as issued)
EF	— Extremely Fine (clean, but perhaps traces of folds, almost as issued)
VF	— Very Fine (minor folds or creases, showing a little wear)
F	— Fine (very creased or worn, but still perfectly clear)
Fair	— Extremely creased and worn, an item that has seen much circulation

All material is guaranteed genuine, and any item which is not satisfactory may be returned within 10 days. We regret that we can not always adhere to published prices. We always appreciate your suggestions and look forward to providing services increasingly useful to our readers.

# American Certificates

## AMERICAN RAILROADS

### Addison Railroad Co. (VT)

1876, embossed, li, train at station  
with steamship in background, EF \$ 85.

### Alabama & Chattanooga Railroad Co.

1869, \$1000, 8% bond, br, bk, Cu, passen-  
gers boarding train, coal loading scene, and  
a factory; ornately engraved, ABN, red  
adhesive, VF \$165.

### Alabama, Tennessee & Northern RR (AB)

1918, \$1,000, 6% gold bond, bk, br,  
C, a plain Jane, but a good old name \$ 30.

### Albany Railway (NY)

1873, \$1,000, \$500, 7% bond, bk,  
Total issue is \$20,000, EF \$140.  
1870's, common stock, bk; lovely horse-  
drawn car, VF \$100.

### Altoona & Phillipsburg Connecting RR Co. (PA)

1893, \$1,000, 5%, Cu, gr, gy, bk; country-  
side, with bridge, 2 trains, mountains,  
embossed seal, EF \$100.

### American Central Railways (AZ), U \$ 16.

### ▼ American Railroads

Depository Receipts for Holland,  
1880-1930, interesting and unusual,  
6 receipts in each set. \$ 85.

### Atlantic City & Shore Railroad Co. (NJ)

1906, gr, bk, splendid boardwalk  
buildings, streetcar, seaside, EF \$ 60.

### Atlantic & Pacific Railroad Co.

1871, \$1,000, 6% land grant bond, go, bk,  
signed by Uriel Crocker, Boston publisher,  
splendid view of half a continent, tiny  
trains, EF E \$250.  
1880, \$1,000, 6% mortgage bond, br, bk,  
surveyor, river, boats, mountains in  
distance, EF E \$200.  
1881, \$1,000, 6%, gr, bk, C, puffer pulls  
passenger train, ABN, EF E \$100.

### ▼ Atlantic & St. Lawrence RR Co. (ME-Can.)

1920, £100 sterling, 6%, Cb; handsome  
view of engine, VF \$ 65.

### Bainbridge, Cuthbert & Columbus RR (GA)

1871, \$1,000 7%, gr, bk, rd, seal, train on  
bridge, wharf, decorative, unique E \$450.

### Baltimore & Annapolis Short Line RR Co. (MD)

1906, \$1,000, 5%, Cb, or, bk; allegory of  
electric power, city scene behind, embossed  
seal, EF \$ 70.

### Baltimore Consolidated Railway Co. (MD)

1899, gr, bk, early trolley picking up passen-

gers on a serene urban boulevard, FBN \$ 25.  
Baltimore & Ohio Railroad Co.

1853, "modern" train, two allegorical  
figures. Signed by Thomas Swann, later  
Governor of Maryland, F E \$150.

1890-6, ol, first train, designed by  
Peter Cooper \$ 24.

1899, VTC, common, br, bk; standing  
Miss America, 1899, with flag, IBN \$ 46.  
Unissued \$ 28.

1901, VTC, P, or, bk; train in circle; trustees  
were Otto Kahn, Wm. Salomon, IBN \$ 40.  
Unissued \$ 24.

### Baltimore & Ohio Southwestern Railway Co.

1894, 10 shares, P, gr, bl; train at depot,  
small dog \$ 35.

### Baltimore & Yorktown Turnpike Rd. Co. (MD)

1880's, bk, horse drawn street car passes a  
covered wagon, decorative seal, VF \$ 80.

### ▼ Bartlett & Albany Railroad (NH)

1888, \$1,000, 6%, Cb, br, gy; small train  
scene, embossed seal, EF \$125.

### The Bay City & East Saginaw RR Co. (MI)

186-, U, bk, familiar freight train, but with  
ship in background \$ 40.

### Belt Railroad & Stockyard, 1928 \$ 10.

### Birmingham & Southeastern Railway

1911, \$1,000, br, gr E \$ 40.

### Bleecker St. & Fulton Ferry Railroad Co. (NY)

1917, Bleecker St. Depot \$ 35.

### The Blue Ridge Railroad Company (SC)

1869, \$1,000, £200, 7%, Cu, bl, bk, go,  
splendid bond shows vintage train, 4 medal-  
lions. Henry Clews signs on verso, EF \$150.

### Boston, Clinton, Fitchburg & New Bedford RR

1870's-1880's, bk. Lithographed maid  
with state seal, ships, train; plain and  
rustic quality \$ 20.

1880-82, gr, bk, Mass. State seal \$ 27.

1875-6, bk, Mass. State seal \$ 16.

### Boston Elevated Railway, 1901 \$ 10.

### Boston, Hartford & Erie Railroad Co.

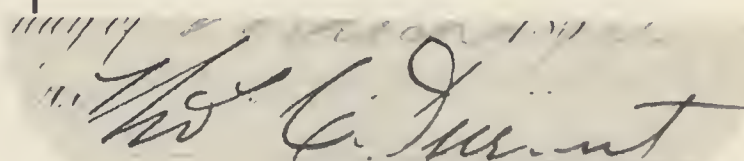
1867, \$1,000, gr, ornately engraved, with  
a tiny train on each coupon, Cu. These bonds  
were part of the settlement between Van-  
derbilt and Gould after the famous Erie  
corner, EF \$ 75.

### Boston & Providence Railroad

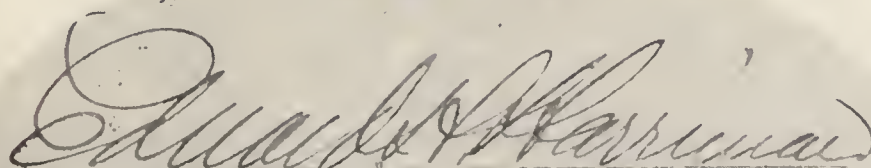
1840's, view of buildings from  
river, train on bridge, RWH, VF-EF \$125.

1850, \$1,000 5-yr. bond, bk, blue paper.  
red wax seal, tiny 4-car trains, VF-EF \$250.

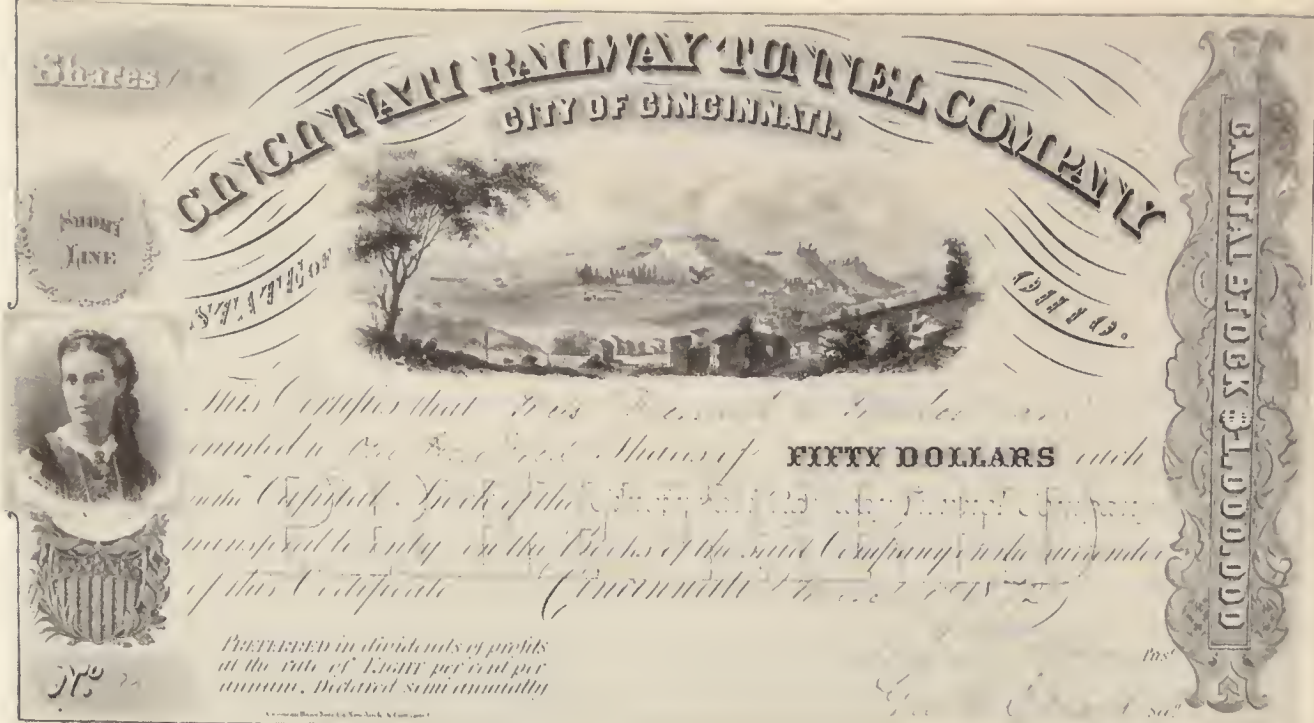
*Thomas C. Durant signs as President  
of the Peoria & Bureau Valley  
Railroad Company.*



*Edward H. Harriman endorsement on  
certificate of the Chicago,  
Burlington and Quincy  
Railroad Company.*

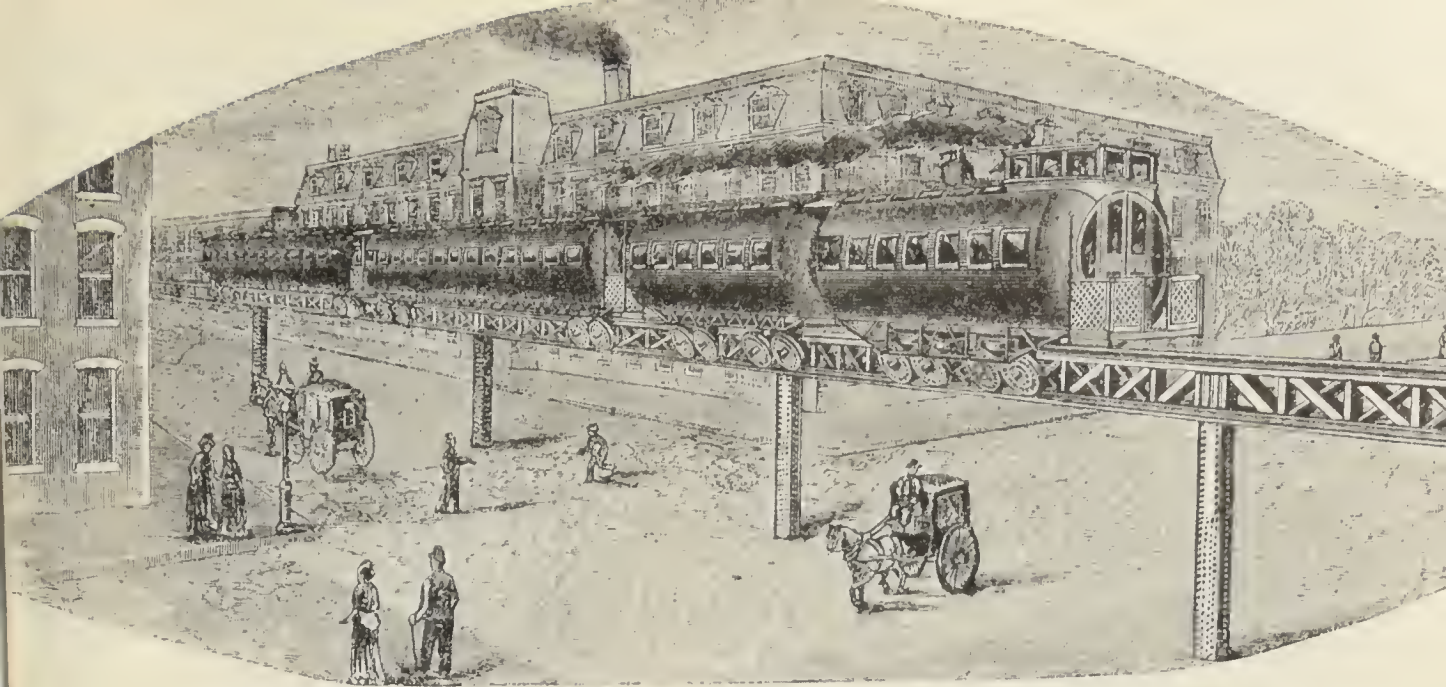


ENDORSEMENT



**Certificate of Cincinnati Railway Tunnel Company;  
American Bank Note Co., New York & Cincinnati.**

1860's cut cancelled, stamp, vignette, ABN	E \$ 65.	Central of Georgia Railway Company (GA)	
1880-1898 ABN, EF	\$ 65.	1895, \$1,000, 5%, Cu, br, bk, gy; head on train, IBN, EF	\$ 65.
Boston & Worcester Railroad Corp.		Central Pacific Railway Co. (VT)	
1860's, lovely vignette, RN, VF-EF	\$110.	1944, \$1,000, 4½%, or, bk, classical figures surrounding oncoming trains	\$ 16.
Boston & Worcester St. Railway Co. (MA)		▼ Central Passenger Railway Company (NJ)	
1920's, P, gy, bk, rd, plain, temporary certificate	\$ 12.	1903, gr, gy; trolley "Atlantic City," em- bossed seal, SBN	\$ 40.
Broadway & 7th Avenue Railroad Co. (NY)		Central Railroad & Banking Co. of Georgia (GA)	
1884, \$1,000, 5%—1914; eagle	\$ 45.	1865, \$1,000, 7%, gy, bk, gr; embossed seal, handsome certificate with two train vignettes, excellent coupon, RN	\$145.
1893, \$1,000, 5%, gr, Cb, figures, EF	\$ 80.	Central Transportation Company	
1910, lovely Broadway scene, EF	\$ 80.	1880's-1890's, br, bk; ornate printing, three signatures	\$ 35.
Broadway Surface Railroad Co. (NY)		Central Vermont Railway Co. (VT)	
1884, \$1,000, 5%, Broadway view, VF	\$ 90.	1900's, gr, bk, passenger train rounds curve; fine landscape, ABN	E \$ 25.
1885, \$1,000, 5%—1905, eagle	\$ 45.	Charles River Branch Railroad Company	
Brooklyn & Brighton Beach Railroad (NY)		1852-54, bk, rd, on blue paper, EF	\$160.
1895, \$1,000, 6%—1935; gr	E \$150.	Charleston City Railway Company	
1896, \$1,000, 5%—1946; Cb, lovely steam engine, br, bk, ABN, EF	\$125.	1868, \$50 shares. No vignette but scarce	60.
Brooklyn Manhattan Transit Corp. (NY)		▼ Chattanooga, Rome & Southern RR Co. (GA)	
1930-40, the "BMT"	\$ 21.	1898, br, bk, gy; coal stoker, brakeman; embossed seal, FBN, EF	\$ 75.
Brooklyn & Queens Transit Corp. (NY)		Chicago & Alton Railroad	
1940, Preferred; orange	\$ 20.	1899, \$1,000, 3% gold bonds, bk, gr, Cb, roundhouse scene, 5 locomotives, ABN.	
Brooklyn Rapid Transit Co. (NY)		This was the first railroad to use a Pullman sleeping car, and the last railroad to be held up by the famous Jesse James gang.	\$ 35.
1914-15, excellent early car	E \$100.	Chicago, Aurora & Elgin (Railway) Co.	
Brooklyn Union Elevated Railroad (NY)		1922, \$1,000, or, Cb	\$ 18.
1899, Brooklyn Bridge	E \$120.	Chicago, Burlington & Quincy (IL)	
Buffalo, Hamburg & Aurora Ry Co. (NY)		1870's, bl, cattle, train in background, EF	60.
1900, \$1,000, 5%, gr, bk, Cu, quaint street- car, ladies and gents strolling, EF	\$100.	1880's, br, bk, excellent locomotive few passengers, ABN	\$ 20.
▼ Burlington, Cedar Rapids & Minn. RR Co. (IO)		Chicago Great Western Railway Co. (DL)	
1874, \$1,000, 7%, gr, br, bk, gy; fine train, two smaller scenes, handsome piece, F	\$350.	1950's-60's, br, pu, li, pi, oncoming train surrounded by beefcakes, CBN	\$ 15.
Cairo and Norfolk Railroad Company (KY)		Chicago Great Western Railroad Co. (IL)	
1908, \$100, 5%, Cs, or, En, Fr, handsome vignette of train passing riverboat	\$ 40.	1930's, gr, pu, ol, P, trains, station, punch cancelled, ABN	\$ 20.
California Street Cable Railroad Co.		Chicago, Indianapolis & Louisville Ry Co.	
1916, two San Francisco cable cars with crew, EF	\$ 65.	1930's-40's, or, bk, rd; Conductor and brakeman at rear of car, ABN-FLB	\$ 22.
Canada Southern Railway Co.		Chicago, Milwaukee & Gary Railway Co. (IL)	
1880's, \$1,000, gr, U, signed by C. Van- derbilt, two vignettes— steam engine and signalman scene, ABN, EF	\$265.	1908, br, bk, U, train at grade crossing, vintage auto, WBN	\$ 24.
188-, \$10,000, U, br, gy, bk; engine and the famous signalman, ABN	\$ 40.	Chicago, Milwaukee, St. Paul & Pacific (WI)	
Canton, Aberdeen & Nashville RR Co.		1925, \$100, 5% bond, gy, ABN	E \$ 45.
1884, \$1,000, 5%, bk, rd, Cb, beautiful train, flanked by ladies, ABN, EF	\$ 85.	1925, \$1,000, 5% bond, gr, ABN	E \$ 40.
Cape Fear & Cincinnati Ry Co. (NC-SC)			
1892, bk, plain trustees certificate but very few were issued	\$ 16.		
Central Crosstown Railroad Company (NY)			
1897, Bird's eye view of Manhattan	\$ 40.		



*Vignette from Bond of Meigs Elevated Railway Construction Company.  
Signed by General Benjamin F. Butler.*

1930-4, bl, bk, puffer, electric trains	\$ 8.	1860's-1870's, bk, train coming from underbridge, revenue stamps, ABN, EF	\$ 85.
Chicago and Northwestern Railway Co.		▼ Cleveland, Painesville & Ashtabula RR	
1930's, gr, odd lot, unusual border, train, tracks, equipment, ABN	\$ 26.	1852, \$1,000, 7%, bk, gy; small passenger train, green on paper seal, VF	\$175.
1930's, gr, six attractive vignettes, ABN	\$ 30.	Cleveland & Toledo Railroad Company	
Chicago, Rock Island & Pacific Railroad		1854, U, signed, and Wells, Fargo & Co. was the transfer agent	\$ 40.
1902, \$1,000, gy	\$ 35.	1862, bk, on blue paper, small size receipt for shares, various signatures	\$ 6.
1947, Common, P, gr, or, ol, gy	\$ 12.	Colorado Northern Railway Company (CO)	
Chicago & Southeastern Railway (IN)		1883, br, bk, bl; train pulls out of tunnel, with sailboat on river nearby, embossed seal, HLB, EF	\$110.
1891, \$1,000, 5% bond, bk, gr, excellent train and woman's head on 60 coupons, U, FLB, F	\$110.	Colorado, Wyoming & Eastern Rwy. Co. (CO)	
Chicago Terminal Transfer Railroad Co.		1914, \$1,000, 6%, bk, gr, Cb, passenger train by river's edge, mint, EF	\$ 70.
190-, U, Yard workers, train, or, ABN	\$ 18.	Columbus & Maysville Railway (OH)	
Chickasha Street Railway Co.		1870, \$100, 7%, Cu, U, bk, gy; big train, sidewheeler, and countryside, signed by secretary, F	\$140.
1911, \$500, 5%, gr, bk, Cb, see passengers thru windows of street railway, EF	\$ 75.	Columbus & 9th Avenue Railroad Co. (NY)	
Choctaw, Oklahoma and Gulf R.R. (PA)		1893, \$1,000, 5%—1993, 100 years!	\$ 45.
1902, \$1,000, 5% bond, Cb, bk, gy, ABN; 2 Indians view mining camp, city, train and river scene. Wonderful engraving! UNC	\$ 70.	1893, \$1,000, 5%, Cb, Ornate, EF	\$ 50.
Christopher & Tenth Street Railroad Co. (NY)		Consolidated Railway Co.	
1913-35, Christopher St. terminal, horse cars, ships on the Hudson	\$ 30.	1905, 6, \$10,000, 4% gold bond, br, gr, rd, U. Streetcar racing a horse drawn coach, ABN	\$ 35.
Cincinnati & Indiana Railroad Company (OH)		Continental Passenger Railway Co. (PA)	
18--, U, bk, small train	\$ 28.	1880's, 1890's, bk, wingspread eagle, ABN Justice atop "E Pluribus Unum"	
Cincinnati, Indianapolis, St. Louis and Chicago Railway Company (OH), 18--, U, "View at North Bend Ohio," gr, or, br	\$ 25.	State seal, signed by Wm. L. Elkins, famous financier, revenue stamps	\$ 45.
Cincinnati Northern Railroad (OH)		signed by Geo. Widener	\$ 35.
18--, U, Common, gr, or, P, HLB	\$ 22.	1925-30	\$ 25.
1931, bl, Seal of PA	\$ 20.	The Cuba Railroad Company (NJ)	
Cincinnati Railway Tunnel Company (OH)		1959, or, bk, En; small head on locomotive, ABN	\$ 20.
1872, bk, bl; fine view of city; signed by John C. Fremont, ABN, EF	\$300.	Darby & Yeadon St. Railway Co. (PA)	
Cincinnati, Washington & Balto RR Co. (OH)		1904, 4½% \$1000 bond, or, bk, streetcar with outside conductor passes ladies, horse-drawn truck, ABN	E \$ 65.
1880's, bl, or, bk, br, gr, a variety of certificates, fresh colors, mixed vignettes of train stations, attractive, ABN	\$ 35.	Dayton Coal & Iron Railway Co. (DL)	
Citizens Passenger Railway Company (PA)		1918, gr, bk; coal train pulls into factory area, SBN	E \$ 25.
10th and 11th Streets, Philadelphia, 1860; Ornate state seal and two female figures. Rare certificate; one of the earliest Philadelphia streetcar stocks; ABN, F-VF	\$ 50.	The Delaware & Hudson Railroad Corporation	
City Railway Company of Dayton (OH)		Annual pass engraved restrike	\$ 3.
1890's-1900's, or, gr, half nude lady holds electric wire, light, and winged cherub. Ornate lettering	\$ 40.	Delaware, Lackawanna & Western RR Co. (PA)	
Cleveland & Canton Railroad Co.		1950's, br, bk, a fine modern certificate, vintage engine, coal miners, mine buildings, D, L & W, great coal road, ABN	\$ 14.
1895, 5%, br, bk, eagle in flight with shield on equipment trust bond	E \$ 30.	Deming, Sierra Madre and Pacific R.R. (NM)	
Cleveland, Columbus, Cincinnati & Indianapolis Railroad Co.		1889, \$1,000, 6% bond, Cb, or, bk, NYB.	

Handsome eagle on rock, borders, UNC\$ 70.		Fairmont Park & Haddington Ry. Co. (PA)	
Demoiné Navigation & RR Co. (IO)		1895, gr, ABN, Motorman, VF	\$ 5.
1855, bk, Demoiné River scene,		Fairmount Park Transportation Co. (NJ)	
sidewheelers, railroad, VF	\$125.	1910-15, gr, bk, SBN	\$ 1
1850's, bk, same certificate, but		Fall River Railroad Co. (MA)	
unissued, signed, VF	\$ 25.	1850's, U, bk, tiny train with 8 cars	\$ 40.
Denver & Rio Grande Railroad Co.		Farmville & Powhatan Railroad Co. (VA)	
1886, rd, Miners	E \$ 45.	1889, \$1,000, 6%, br, bk, ye; train	
Denver & Rio Grande Western R.R.		vignette, embossed seal, EF	\$ 90.
1924, \$100, 5%, Cs, bk, bl, gy, ABN	\$ 25.	Flint and Pere Marquette Railway Co. (MI)	
1924, \$1,000, 5% gold bond, Cs, or	\$ 25.	1868, \$1,000, 8%, Cu, gr, gy, bk, or; trains	
Denver & Southwestern Railway Co. (NJ)		& town; seal, RN-W2, RN-P5, EF	\$110.
1901, or, bk, workers in roundhouse move		Florida Midland Railway Co. (FL)	
locomotive	E \$ 30.	1886, \$1,000, 6% bond, bk, C, alligators,	
Detroit Harbor Terminals, 1930-7, plain E	\$ 10.	cherubs, small train; unusual, ABN	E \$100.
▼The Detroit, Hillsdale & South-Western RR Co.		Florida Railway Company (FL)	
1891, 1949, NY, bk, seal, ABN	\$ 15.	1909, \$100, br, bk, passenger train, SBN,	
▼The Detroit, Mackinac & Marquette RR Co.		En & Fr issue marketed in France	E \$ 60.
188-, U, bk, Baldwin locomotive, only 3,		Fort Dodge, Des Moines & Southern RR (ME)	
handsome	\$ 40.	1900's-1930's, bk, br, gr	E \$ 20.
The Detroit, Monroe & Toledo Railroad Co.		▼The Fort Pitt Traction Company (PA)	
185-, U, bk; train and Indian	\$ 42.	1896, or, bk, gy; detailed trolley car, crisp,	
Dorchester & Milton Branch RR Co (MA)		embossed seal, ABN, EF	\$ 40.
▼1848, \$100, 6%, Cu, bl, Indian by sea,		Frankford & Southwark Philadelphia	
embossed seal	\$ 85.	City Pass. Railroad Company	
1850-51, 1858, \$100, 6% bonds, C,		1905-10, br, bk, gr, winged lady rides	
bk, rd, tiny 4-car train, printed seal	E \$ 75.	car wheel, NMB	\$ 32.
▼1858, \$500, 6%, Cu, bl, red seal, VF	\$ 85.	1890's, bk, colonial soldier, Indepen-	
Dublin & Southwestern Railroad (GA)		dence Hall, horse-drawn car, ABN	\$ 40.
1905-6, black, gr, Georgia eagle, gold		Georgia & Florida Railroad	
seal; unusual southern road	\$ 25.	1930, br, ol, or, gr, bk	\$ 20.
Same as above, but U	\$ 8.	▼Geneva, Corning & Southern RR Co. (NY, PA)	
Dubuque & Sioux City Railroad Co. (IO)		18--, P, U, ma; Express passes through cold	
1885, bl, br, locomotive at depot; signed		flat country, city in background, IBN	\$ 24.
by James A. Roosevelt	\$ 45.	Georgia Railroad & Banking Co.	
Duluth Street Railway Co. (MN)		1850's, three very early train scenes.	
19--, or, bk, P, U, streetcar "Woodland,"		Bust of William Shakespeare, VF	\$125.
about 1920's	\$ 22.	Germantown Passenger Railway Co. (PA)	
Easton Branch RR Corporation (MA)		1890-5, ABN, eagle atop landscape,	
18--, U, bl	\$ 15.	gent at miller's, and others	\$ 45.
East Pennsylvania Railroad Company (PA)		Grand Junction Railroad & Depot Co. (MA)	
19--, U, go, gy, bk, train vignette	\$ 20.	1853, \$1,000, 6% convertible bond, bk,	
The East Tennessee, Virginia & Georgia Rwy Co.		C, very large vignette of harbor scene,	
1887, go, gy, bk; train, HLB, EF	\$ 55.	probably Boston, EF	\$200.
▼Erie and North East Rail-Road Co. (PA)		Great Northern Railway (MN)	
185-, U, gr, signed John A. Tracy, Pres.	\$ 24.	1958, 3½%, \$1000 equipment trust	
Erie and Ohio Railroad		cert., bl, bk, modern trains loom out	
18--, U, gy, bk; figures of Bounty and		of the past, the famous railroad of	
Strength, with signature, EF	\$ 52.	James J. Hill, FL-ABN	\$ 20.
Escanaba, Iron Mountain & Western RR		Green & Coates St. Phila. Pass. Ry. Co. (PA)	
1890, \$1,000 bond, Cb, gr, bk; black-		1864, bk, horse-drawn car speeds along,	
smith, locomotive; hole-cancelled, VF	\$ 75.	cancelled with large cutout; rare	\$ 45.

*and transfer to 15u.*

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*drawn*

**PULLMAN'S PALACE CAR COMPANY** *with power*

*under* \_\_\_\_\_ *and to do all necessary acts to accomplish the*

*at* \_\_\_\_\_ *Feb 16 1885*

*signed* \_\_\_\_\_ *Sidney Dillon*

*Sidney Dillon endorsement on Pullman Palace Car Company certificate.*

# Antique Stocks & Bonds



## Wanted & For Sale

Catalogue plus sample railroad certificate, \$1 (\$3 out of country)

**FRANK D. GUARINO**  
Box 89, DeBary, FL 32713

Green Bay & Western Railroad Co. (WI)  
1930, br, bk, bareback rider watches engine cross stream, ABN \$ 15.  
1952, same vignette as above \$ 6.

Green Cove Springs & Melrose RR Co. (FL)  
1882, gy bk, steam engine, seal, EF \$110.

Greenville & Miami RR (OH)  
1854, \$1,000, 7%, Cu, bk; lovely early piece, well printed, EF \$ 95.

Gulf, Florida & Alabama Railway Co. (FL)  
1916, or, bk; Engine 86 on the "Deep Water Route," ships at pier E \$ 25.

Gulf, Mobile & Northern Railroad Co. (TN)  
1930's, gr, or, P, also common, br, bl, with scene of trains and track workers under signal bridge \$ 12.

Gulf Mobile & Ohio Railroad  
1940-50's, bl, br, gr. A classic! \$ 3.

▼ The Gulf and Sabine River Railroad Co.  
1910's, bl \$ 14.

Harlem River & Port Chester RR Co. (NY)  
1869, rd, NY State seal, VF \$ 65.

Harrisburg Railways Company (PA)  
1928, bl, br, gr, or, SBN \$ 15.

Hartford & Connecticut Valley RR Company  
1881; fine dockside scene of train, ships, carriages, etc., VF \$ 60.

Hartford & Connecticut Western RR Co. (CT)  
1927, bk, gy; train in country, seal \$ 25.  
1947, Same \$ 18.

Hartford & New Haven Railroad Co. (CT)  
1868, revenue stamp E \$ 60.

Hartford & Springfield Railway Co. (CT)  
1900-1910's, bl, gy, bk; beautiful street railway car, ABN, embossed seal \$ 35.

Hestonville, Mantua & Fairmount RR Co. (PA)  
1894, 1924, 1934; \$500, br, bk, gr, three in one as bond was extended twice; streetcar, conductor, Main St. E \$ 80.

Hudson & Berkshire RR Co.  
1848, signed Millard Fillmore, later 13th Pres. of U.S. E \$2000.

Hudson & Manhattan Railroad Co.  
(Now known as the "PATH"), Port Authority Trans—Hudson. This line was completely refurbished in the last 10 yrs. at great cost. The PATH carries New Jersey commuters to the World Trade Center; \$1,000, U, gr, P, or common U, tunnel train and views above ground, with route map \$ 15.

Illinois Central Railroad Co. (IL)  
1940's, 1950's, br, bk, with route map on certificate \$ 15.

Indiana & Illinois Central Railway Co. (IN-IL)  
1871, \$1,000, 7%, bl, br, or, Cu; large format, with lovely train "America," eagle, bison, woodsman, printed RN, seal with embossed engine, ABN, EF \$175.

Interborough Consolidated Corp. (NY)  
1915, Common, the "IRT" Subway \$ 32.

▼ International Railroad Co. of Texas (TX)  
1874, \$1,000, 8%, Cu, rd, bk, gy; thrilling steam engine, embossed seal, EF \$250.

Jamestown Westfield & Northwestern RR Co.  
Annual pass engraved restrikes \$ 3.

Jenkintown Electric Railway Co. (PA)  
1890's, U, bk, a plain certificate from a prominent Phila. suburb \$ 6.

The Jersey City Locomotive Works (NJ)  
1858, \$200-\$1,000, 7%, br; a Tom Thumb woodburner rounds the bend; green seal; excellent early piece; red and green on paper seal, EF \$160.

Jersey Shore, Pine Creek & Buffalo Railway Co.  
18--, U, pi, bk, gy, Bounty, Strength, and Pennsylvania seal, ABN \$ 24.

Kanawha & Michigan Railway Co.  
190-, Common, gr, U \$ 20.

Kansas City, Mexico & Orient Ry. Co.  
1917, gr, bk, or, train, telegraph poles, landscape, NYB \$ 35.

▼ Kansas City Northwestern RR Co. (KS)  
1894, \$500, 5%, Cb, br, bk, gy; Engine No. 375 speeds through country, embossed seal, IBN, VF \$ 45.  
1894, \$1,000, 5%, Cb, gr, gy, bk, embossed seal, IBN, VF \$ 60.

Kansas City & Olathe Electric Ry.  
1903, \$500, 5%, C, br, bk, beautiful streetcar E \$ 50.

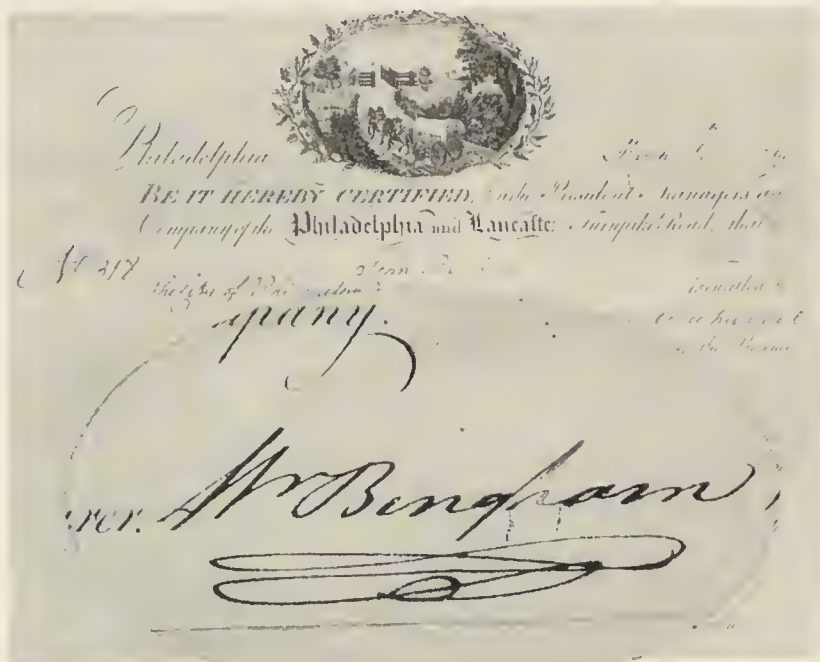
Kansas City Viaduct & Terminal Ry. Co.  
1900's, gr, or, magnificent panorama of viaduct, Kansas City, and Missouri River, tiny river boats, ABN E \$ 40.

Kennebec & Portland RR Co. (ME)  
18--, P, U, bl; tiny train, and two other Tom Thumb engines \$ 18.

Kentucky & Great Eastern Railway (KY)  
1872, \$1,000, 7% gold bond, Cu, ABN, bk, gr, Fine vignette of Daniel Boone rescued from Indian attack by Simon Kenton, UNC \$ 60.

Keokuk & Des Moines Railway Company  
▼ 1870's, bk, gy, city scene, F \$ 85.  
▼ 1878, bk, gy, surveyor scene, CBN, VF \$ 75.  
1900, Common stock, surveyor scene at left. Issued \$ 35.

Unissued, 18--	\$ 25.	188-, U, Old steam engine	\$ 14.
18--, Preferred stock, large surveyor scene at centre, pink paper, U	\$ 20.	Mesaba Railway Company (MA)	
Kings County Elevated Railroad Co. (NY)		1920, bl-gr, bk, plain, HBN	\$ 16.
approx. 1900, U, or, bk, excellent		Metropolitan Crosstown Railway Co. (NY)	
Borough Hall, Brooklyn, ABN	\$ 25.	1890, \$1,000, 5%—1920; gr, Cb, coupons have small woman's head, EF	\$ 40.
▼ Lackawanna & Wyoming Valley Rapid Transit		▼Metropolitan Railroad Company (MA)	
5 year Temporary Collateral Trust Gold		1886, bk, gy; horse drawn trolley, VF	\$ 65.
Bond, \$50,000, 5%, U, br	\$ 16.	Michigan Electric Railway Co.	
▼ Lake Shore & Michigan Souther Ry. Co. (MI)		1923, \$100, bk, gr, C, empty train awaits passengers	\$ 28.
19--, \$50,000, 4%, U, li, bk, pu; long view of train, crisp, signed twice, ABN, UNC	\$ 85.	Michigan Midland and Canada Railroad	
▼ Lancaster County Railroad Bond (NB)		18--, U	\$ 18.
1872, \$1,000, 10%, Cb, go, gr, bk, rd; gold train, gold on paper seal, VF	\$190.	Minneapolis, St. Paul & Sault Ste. Marie Ry.	
La Salle County Electric Railroad Co. (IL)		1930's, gr, bk, signalman and passing train, ABN	\$ 20.
1911, \$500, 5%, br, bk, C, workers wave to 3-car electric train, WBN	E \$ 45.	Missisquoi Valley Railroad Co. (VT)	
▼ Lawrenceburgh & Indianapolis RR Co. (IN)		1898, bk, pu; Freight train approaches, steamboat in background	E \$ 45.
18--, U, bk; old style steam engine with carriage, UNC	\$500.	Missouri, Kansas and Texas Railway	
Lehigh Car Manufacturing Co. (PA)		Roundhouse, br, ABN	\$ 12.
1871, gy, train puffs away from an industrial city, VF	\$100.	Cows, pr, br	\$ 14.
Lehigh Valley Railroad Company		Train, or, gr	\$ 12.
1892, locomotive, founder, valley scene, Pennsylvania seal	\$ 40.	Signed by Jay Gould, EF	\$500.
Lehigh Valley Transit Company (PA)		Registered to Jay Gould, signed by him on face and verso, EF	\$850.
bl, gr, br, rd	\$ 8.	Signed by George Gould	\$ 30.
Mack Elevated Railway Supply Co. (NH)		Registered Henry Clews Co., VF	\$ 50.
1889-92, bk, uncanceled and crisp	\$ 25.	Mobile and Girard Railroad Company (AB)	
		1866, \$500, 8%, gy, bk, rd; seal, a fine piece with rural train scene, RN, VF-EF	\$185.



*The certificate of the first turnpike bears the first vignette as well as the signature of wealthy, social leader William Bingham.*

▼ The Mahoning Coal Railroad Co. (OH)		▼ Mobile & Ohio Railroad Co. (AB, MS, TN, KY)	
18--, U, gr, bk; train loading at wharf	\$ 25.	1888, gr, bk; side view of No. 13, ABN	\$ 35.
18--, U, br, bk; coal miner, two signatures, ABN	\$ 35.	Monongahela Valley Traction Co. (WV)	
Mahoning and Shenango Rwy. & Light Co.		19--, br, U; Excellent street railway car, buildings in background; signed, punch cancelled; fine	\$ 40.
1919, C, or, semi-nude lady holds a large light bulb. Electric generator, trolley and kite with key in background. ABN	\$ 20.	The Morristown and Cumberland Cap RR Co.	
Manhattan Railway Company (NY)		1890's, gr, bk, gy, ABN; lone engine pulls mile long coal train, EF	\$ 80.
1920's, 1930's, bl, bk, gy, New York City seal, ABN	\$ 22.	Nassau Electric Railroad Company (NY)	
Manhattan Transit Company (NY)		1894, Lady rides subway wheels	E \$ 60.
1910-12, lady gazes over the river	\$ 37.	1908, \$1,000, 4% reg'd bond, Mother Subway illuminates underground world, beehive and early streetcar, ABN	E \$ 60.
Marietta & North Georgia Railway (GA)		National Car Company (VT)	
1892, ABN	E \$ 25.	1898, bk; freight train, workers, at station, with splendid detail, EF	\$ 80.
Market Street Railway Company (CA)		▼Naugatuck Railroad Co.	
1944, 1950, br, gr, gy, bk, or; eagle, RBN	\$ 14.		
McKeesport and Belle Vernon Railroad Co.			

▼ 1857, bl, gr; tiny seven-car train, VF	\$100.	New York, Lake Erie & Western RR Co. (NY)	
1920's, \$10,000, \$5,000, 4%, br; superb vintage trains, ABN	\$ 40.	1880's, pi, bk; bl, or; bk; side view of locomotive "America", ABN, EF	\$ 70.
Navy Yard, Broad St. & Fairmount Rwy.Co.(PA)		New York and New England Railroad Co.	
U, bk; Pa. seal, horses, buildings	\$ 40.	1874, bk, steam train, CBN	E \$ 45.
New Bedford Railroad Co. (MA)		▼ 1892, bk, gr; train speeds to city, ABN	\$ 35.
1870's, bk, a plain certificate; a great whaling city	\$ 35.	New York, New Haven & Hartford RR (CT)	
▼ New Haven & Derby Railroad Co. (CT)		1948, Certificate of interest in common stock, no vignette, CBN	\$ 20.
1883, bk; small train, VF	\$ 50.	New York, Ontario and Western Railway	
New Haven & Northampton Co.		▼ 1905, \$1,000, 4%, Cb, br; superb locomotive, tender, No. 1101, seal, ABN	\$ 24.
▼ 1872, bk, gy; loading of passengers, Justice, VF	\$ 75.	1921-24, br, or	\$ 25.
▼ 1888, gr, gy; train through country, VF	\$ 75.	New York, Pennsylvania & Ohio RR Co.	
19--, 4%, br, bk, U; Old "969" pulling sleepy commuters to work in N.Y. on a grey morning, ABN	\$ 35.	▼ 1880, \$1,000, 5%, Cu, br, harvest with sun and mountains, seal, FBN, VF	\$150.
▼ New Haven & West Haven Railroad Co. (CT)		New York Railways Corporation (NY)	
1887, sailor at wharf dreams of sea, VF	\$ 85.	1928, rd, ABN; electric streetcar	\$ 25.
New Jersey Junction Railroad Co. (NJ)		▼ New York Railways Participation Co. (NY)	
18--, U, bl, Old locomotive	\$ 16.	1926, br, bk, gy; trolley in plaza, EF	\$ 45.
New Orleans Great Northern Railway		New York, Rutland & Montreal Ry. Co. (NY)	
1933, \$1,000, bk & bl	\$ 18.	1884, \$1,000, 6%, C, gr, bk, shiny puffer pulls train along water's edge; ornate printing, crisp, ABN	E \$ 85.
1930's, br, bk, engine and tender	\$ 15.	New York, Susquehanna & Western RR Co.	
Newport News & Mississippi Valley Co.(CT)		18--, \$5,000, 5% bond, U, br, bk, train emerges from tunnel with maiden	E \$ 45.
1885-95, bk, gr, ABN, signed by Collis P. Huntington, one of California's "Big Four," builder of the Southern Pacific RR, EF	\$700.	Northeastern Elevated Railway Co. (PA)	
New York & Boston Railroad Co. (MA, RI, CT)		1891, bk, a small size, unusual construction contract stock issue	\$ 8.
▼ 1859-50, bk, gy; long bridge over lake, embossed seal, VF	\$125.	Northern Adirondack Extension RR Co. (NY)	
1862, \$1,000, 6% bond, bk, gy, Cu, train puffs by men working in a quarry, words "Air Line" used on certificate, EF	E \$125.	1886, bl; passenger train in rural station scene, embossed seal, VF-EF	\$ 75.
▼ 1864, bk, gy; train chugs past farmer, embossed seal, 25 cent R-44, VF	\$125.	1883, bl, same vignette as above, embossed seal, VF-EF	\$ 75.
▼ New York Cable Railway Co. (NY)		Northern Electric Railway Co.(CA)	
1884, \$1,000, 5%, Cu, pi, bk; seal	\$ 75.	1907, \$1,000, C, gr, bk, Rail Car	E \$ 50.
New York Central Sleeping Car Company (NY)		▼ Northern Indiana Rail-Road Company (IN)	
1880's, seal, train at river bank	\$ 80.	185-, U, bl; construction stock signed by president	\$ 30.
New York, Chicago & St. Louis Railroad		Northern Pacific Railway	
br, bl, or, gr	\$ 6.	1896, \$500, \$1,000, 3% C, or, bk, magnificent panorama with logo, ABN	\$ 40.
▼ New York & Coney Island Railroad Co.		1954, \$1,000, bl, covered wagon	\$ 15.
18--, U, bk, gy; map of Coney Island	\$ 35.	1960's	\$ 7.
New York & Fort Lee RR Co. (NJ)		Northern Railroad	
18--, or, bk, U, lovely Hudson River scene, train, station, ship	\$ 20.	1860's, bk, rd, blue paper, early certificate, nice revenue stamp and signed by Oslow Stearns, EF	\$ 60.
New York, Greenwood & Coney Island RR Co.		Norwich & Worcester Railroad Co. (CT)	
1881, bk. Superb Greenwood Landing dock, sidewheeler, train, Greenwood Cemetery in background; also George Washington, engraved by U.S. Steel & Litho Co., gold on paper seal, EF	E \$150.	1920-30, Preferred, green	E \$ 25.
		Ocean Shore Railway Co. (CA), 1904,	
		\$1,000, C, gr, Streetcar, carriage	E \$ 40.
		Oconee & Western Railroad Company (GA)	

*Bond and Share Certificates  
for Interest and Investment*

*Herzog Hollender Phillips & Company*

9, Old Bond Street, London W1X 3TA Tel. Nos. 01-493 3355 & 01-493 7681

*Remond & Norton  
& Co. Remond & Norton  
located in the Pacific*

*Signature of John C. Fremont on certificate of  
Cincinnati Railway Tunnel Company.*

1893-8, bk, rd, engine No. 58 puffs out of the woods; red ink cancellation, EF \$ 60.	19--, U, gr \$ 12.
Same as above, but U \$ 12.	1900's, gr, bl; locomotive at docks. Less than 140 issued \$ 45.
Ohio & Mississippi Railway Co. (OH, IN, IL)	Philadelphia City Passenger Railway (PA)
1875, \$10,000, 7%, pi, bk; seal, EF \$ 90.	1870's, bk, allegory of Phila., ABN \$ 40.
Old Colony & Fall River RR Co. (MA)	1874, bk, Chestnut & Walnut St., Independence Hall, ABN \$ 35.
1854-62, br, blue seal, tiny train with steamship, VF \$ 70.	1911, Independence Hall, ABN \$ 20.
Old Colony & Newport Railway Co. (MA)	Philadelphia Rapid Transit Co. (PA)
1864, \$500, 5%, U, bk, rd, seal: "Ense Petit Placidam Sub Libertate Quietem" \$ 40.	1902, br, Philadelphia Seal, ABN \$ 15.
1867, \$1,000, 7%, U, rd, bk, seal \$ 42.	1927-37, or, with train, double-decker bus, streetcar \$ 14.
1860-70, with red seal, revenue stamp signed by Onslow Stearns or Charles F. Choate, EF \$ 65.	Philadelphia & Gray's Ferry Pass. Ry. Co.
Old Colony Railroad Co. (MA)	1860's, bk, Old Philadelphia Stock Exchange, oldest in U.S., heavily cancelled, revenue stamps, seal, rare \$ 45.
1867-1880, \$1,000, 6%, br, dockside with steamer, sailing ships, train, horse carts, ABN, EF \$ 55.	1860's, old Philadelphia Stock Exchange. Not heavily cancelled, EF \$ 60.
1888-1895, 4% reg'd bond, gr. paper, bk, embossed, train at station, carriage \$ 26.	Philadelphia & Reading Rail Road Company
1840's, bk, red seal, blue paper, EF \$ 75.	18--, U, bk, br, gy; plain, but with imprinted revenue, ABN \$ 40.
1850's, red seal, blue paper, EF \$ 75.	Philadelphia Traction Co.
1870's, bk, signed by Onslow Stearns, dockside with steamer, sailing ships, train and horses, ABN \$ 25.	1902-3, or, allegory of Justice and Plenty with historic Philadelphia waterworks, ship, ABN \$ 30.
\$1,000, 7%, Cu, U, bk, gy, dockside with steamer sailing ships, train and horses. Unusual complete uncirculated sheet with stub and all coupons, ABN \$ 50.	1904-9, gy, electric streetcar, horse- drawn carriage, man in spats, ABN \$ 18.
1880-90's, same as above \$ 25.	Philadelphia Transportation Co. (PA)
1900's, same, various \$ 18.	1943, or, bk, winged allegory of communication, ABN \$ 12.
1930's, CD, or \$ 13.	The Pine Creek Railway Company (PA)
▼ The Ontario Pacific Railway Co. (Can.)	1880's-1910, gr, bk; fine old train puffs ahead, FBN, EF \$ 52.
188-, U, bk; Cornwall, Ontario \$ 22.	Pittsburg & Erie Railroad, Northern Division
Lake Ontario Shore Railroad Company (NY)	18--, U, two early trains, Justice, eagles. About 1860, F \$ 55.
1870's-1890's, \$100, 7%, bk, rd; an eagle watches a train of the Lake Ontario Shore Railroad, rd and gr paper seal, VF \$ 90.	▼ Pittsburg Traction Company (PA)
▼ Pacific Railroad (of Missouri) (MO)	1889, gr, gy; unusual trolley, ABN \$ 45.
1875, gr, gy; train taking on water, VF \$ 75.	▼ Pittsburgh and West End Pass. Ry. Co. (PA)
Pennsylvania & NY Canal & RR Co (PA)	1895, gr, bk, gy; Urban Square, 2-car trolley, embossed seal \$ 45.
187-, P, U, bl, train at stream E \$ 14.	▼ Plymouth, Kankakee & Pacific RR Co. (IN, IL)
Peoples Traction Company (PA)	1871, \$1,000, 7%, Cu, gr, go, gy, bk; train in country, handsome, seal, VF \$300.
1890's, or, gr, fine streetcar, condition poor, but not common, ABN \$ 25.	Port Jervis, Monticello & N.Y. RR (NY)
Peoria and Bureau Valley Railroad Co.	188-, Unissued, gr, br, bk; farmer waves to onrushing train, superb, NYB \$ 28.
1885, with Indians, bows & arrows, trains, and a guaranteed subsidiary of the Chicago & Rock Island, F \$100.	Portland Railroad Company (ME)
1874, EF \$ 75.	1920's-40's, bk, gy, horse drawn trolley in downtown Portland \$ 35.
1857, signed by Norman B. Judd, Abraham Lincoln's 1860 campaign mgr., EF \$110.	Portland and Rumford Falls Railway (ME)
Peoria & Eastern Railway Co. (IL)	1896, bk, gy; small train, wonderful rural area \$ 30.
189-, U, br, Train at station \$ 16.	The Pullman Company (IL)
Peoria & Pekin Terminal Railway Co. (IL)	1910's-1920's, bl, or, gy, bk; George Pullman, ABN \$ 20.

Pullman's Palace Car Company (IL)  
1869-70, signed by George Pullman; br,  
\$.25 IR stamp, Geo. Washington, F \$140.

Rio Grande Southern Railroad Co.  
1922, \$1,000, gr, bk, CD, seated lady  
holds crystal ball, ABN \$16.

The Rock Island Company (NJ)  
1900's, gr, bk; Passengers on platform  
await oncoming train, as porter brings  
luggage and golf clubs, fine \$25.

Rock Island Southern Railroad Co. (IL)  
1907, \$1,000, 5%, gr, bk, Cb; Engine  
No. 1011 pulls passengers away from  
city, CBN, EF \$75.

Rome, Watertown & Ogdensburg RR (NY)  
18--, U, Niagara Falls, superb \$30.  
▼186-, U, li, bk; steam engine \$65.

The Rutland & Noyan Railway Co. (Can.)  
19--, U, gy, bk; train on Canadian  
prairie \$20.

St. Louis, San Francisco Railway (MO) \$8.

Salt Lake & Fort Douglass Rwy Co. (Utah Terr.)  
1884, \$1,000, 6%, Cs, or, bk, gy; train puffs  
along; scarce. Signed by Jno. W. Young,  
gold seal on paper, VF \$240.

Town of Sandy Creek (NY)  
1870, \$100, 7%, bk, gr; splendid rural  
farm and train scene, for Syracuse  
Northern RR, ye & bl seal, VF \$145.  
18-- train, rural scene, \$100 bond, VF \$90.  
\$500 bond, VF \$95.

Sandy River and Rangeley Lakes RR (ME)  
1908, \$1,000, 4%, gr, bk, Cb; No. 2980  
puffs along the shore of Lake Oquossoc,  
the Indian name of Rangeley Lake,  
FLB, EF \$35.

Santa Fe, Liberal & Englewood Railroad  
1906, Territory of New Mexico  
\$1,000, 5% gold bond, ol, C E \$60.

▼Schoolcraft & Three Rivers RR Co.  
18--, U, pi, bl; puffer underprinted \$22.

Town of Schroepel (NY)  
1882, \$500 bond, gr, bl, alleogrical figures,  
train scene, for Syracuse, Phoenix & Oswego  
Railroad, F \$95.

Schuykill & Lehigh Valley RR Co. (PA)  
1887-88-89, br, bl, bk; grain loading,  
two trains, HLB, EF \$65.  
Unissued \$35.  
Issued, date altered to 19--, EF \$45.

Scranton and Binghampton Ry. Co. (DL)  
1914, or, bk; lone passenger car E \$35.

Sea Beach Railway Company (NY)  
U, gr, bk \$18.

Seaboard Airline Railway, 1946 \$12.

Seaboard-All Florida Railway (FL)  
1925, \$1,000, 6%, Cs, or, bk, Florida yard,  
with vintage auto waiting, seal \$40.

Second & Third Street Pass. Ry. of Phila. (PA)  
1923-36, bk, Pennsylvania seal \$13.  
1904-5, bk, with revenue stamps \$17.  
1903, bk, first stock exchange in US,  
horse-drawn car, state seal. \$20.  
1893-6, Same \$30.  
1872, Same \$45.  
1860, no state seal, F \$60.

Second Avenue Railroad Company (NY)  
1898, \$1,000, 5%, ol, bk, Cb; cherubs,  
ornate, famous city railway, IBN \$45.

Selins Grove & North Branch R.R. Co.  
1874, \$500, 6% gold bond, bk, rd  
ornate and unusual E \$400.

The Sharpsville Rail Road (PA)

1881, \$1,000, 6%, bk; plain printed docu-  
ment, embossed seal, F \$55.

Sixth Avenue Railroad Company (NY)  
1916, horse car and church \$30.

Snohomish Valley Railway Co. (WA)  
1906, U, \$1,000, 5%, bk, gr, Cb, SCB,  
electric railcar, lady walks through  
giant redwood tree, EF \$55.

▼Somerset Railway Company (ME)  
1912, bk, gy; head-on view of engine \$27.

South Carolina Railway Co. (NC)  
1881, \$1,000, 6%, bk; black field workers  
pick, carry cotton; very unusual, ABN \$125.  
1881, \$1,000, 6%, Cb, gy, br, figures with  
palmetto tree, embossed seal, ABN, EF \$80.

Southern Pacific Co., 1934, warrant \$7.

South Western Railroad Co. (GA)  
1874-88, small size, bk. F \$35.

State Line and Sullivan Rail Road Co. (NH)  
1870's, bk, gy; fine train at station, farmer,  
embossed seal \$40.

▼Staten Island Midland Railroad Co. (NY)  
1890, 5%, Cu, br, gy; state seal, trolley,  
embossed seal, EF \$250.

Staten Island North & South Shore RR Co. (NY)  
1883, gr, bk; vintage train passes switchman,  
embossed seal, EF \$85.

Staten Island Railroad (NY)  
1864, signed Wm. H. Vanderbilt E \$1000.

▼Stockbridge & Pittsfield Railroad Co. (MA)  
1860's, bl, 25 cent R-46, VF \$50.

Sullivan Railroad Company (NH)  
1848-52, bk; allegory of plenty, vintage  
train, two tiny figures beautifully engraved  
in this early certificate, RWH, EF \$200.

Swan Creek Railway Company (OH)  
18--, U, bk; train, steamship at wharf \$30.

Syracuse & Chenango Railroad (NY)  
18--, U, gr \$18.

Syracuse & Utica Railroad Company (NY)  
18--, superb engraving, wharf, RWH \$40.

Taunton Branch Railroad Corp. (MA)  
1838-1843, bk, lovely small early certi-  
cate, many with red wax seal, neatly can-  
celled, signed by two officers E \$125.  
187-, U, train in rural scene \$30.

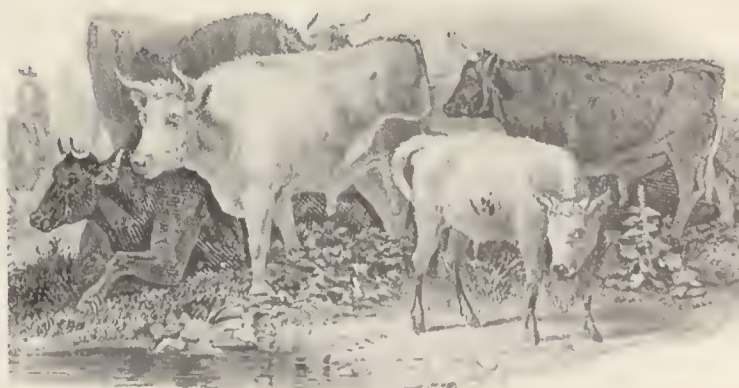
Terre Haute, Indianapolis & Eastern Traction  
1930's, bl-gy, P. Beautiful streetcar No. 264,  
gent and lady \$35.

Texas Central Railroad (TX)  
1890-1909, bk, gr, locomotive E \$45.

Texas Electric Railway (TX)  
1917, \$1,000, 6%, gr, bk; unusual street  
scene, electric streetcar, people walking,  
carriage, locomotive in background, EF \$55.

*Jay Gould signs  
M.K. & T. Railroad.*

*Jay Gould*



13th & 15th Street Passengers Railway (PA)  
 1880's, bl, Penn seal and horses, rail-  
 way viaduct, child, ABN \$ 40.  
 1927-40, bl, same \$ 20.

Thirty-Fourth St. Cross-Town Rwy. Co. (NY)  
 1896, \$1,000, 5%—1996, Cb, Lady carries  
 light, rides wheels; ornate, VF \$ 65.

Toledo, Cincinnati & St. Louis RR Co.  
 1880's, bk, vignette of grain elevators,  
 ships on Lake Erie, FBN E \$ 55.

Toledo, Delphos & Burlington RR Co. (OH-IN)  
 1880, \$1,000, 6%, br, bk, train, dangerous  
 mountain scene; well printed, FBN, EF \$100.

Toledo and Ohio Central Railway Co. (OH)  
 18--, U, P, br, steam locomotive \$ 14.  
 19--, U, Common, green \$ 12.

Toledo, St. Louis & Western RR Co. (IN)  
 1900, \$5,000, 3½% (U),  
 bk, rd, marvelous engine, FLB \$ 18.

Town of Volney, County of Oswego (NY)  
 1868, \$100, 7%, bk, li, gr. For the N.Y.  
 & Oswego Midland RR, with a train  
 vignette, cows, 3 signatures, green seal  
 on paper, VF \$110.

TransAlaska-Siberian Railway Co. (NJ)  
 1909, \$100, 5%, C, gr, bk; This bond  
 appears in the Drumm/Henseler Russian  
 Railway catalog, 1147. Incorporated in NJ  
 and issued 42 years after the US purchased  
 Alaska from Russia (1867), printed in  
 English and French, VF E \$100.

*John Jacob Astor*

*Signature of John Jacob Astor, who  
 came to America from Germany to  
 make a fortune in fur trading and  
 real estate. Died the richest man  
 in America.*

Transit Investment Corporation (PA)  
 1930-40's, bl, gr, bk, or, bk, SBN,  
 Knowledge, Justice, surround logo \$ 12.

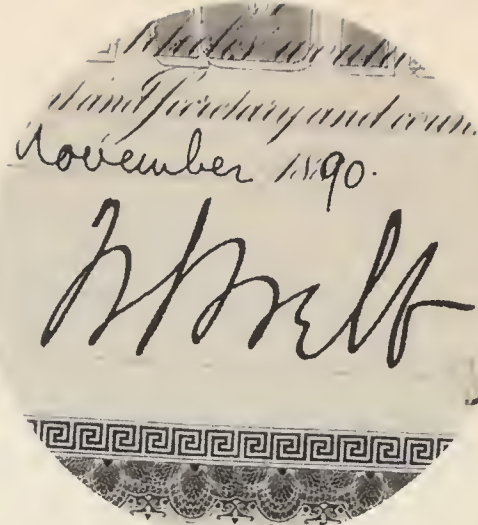
Troy & Lansingburgh Railroad Co. (NY)  
 1868, \$1,000, 7%, bk, rd,  
 horse-drawn car, unusual, EF \$120.

Twenty-Third Street Railway Company (NY)  
 18--, U, ABN, bk, allegorical "Excelsior",  
 tiny streetcar \$ 25.  
 1912, \$1,000, 5%—1962, Cb, ABN,  
 Man descends trolley, others board, EF \$ 65.

Ulster & Delaware Railroad Co. (NY)  
 1888, \$1,000, 10% bond, bk, br; two ladies  
 symbolizing art and agriculture, ornate \$ 45.  
 18--, U, br, bk, puffer \$ 18.

Union Pacific Railroad Co. (UT)  
 1946, \$1,000, 30 yr. 2-7/8% bond, bl,  
 bk, allegory of Industry and Agriculture  
 over logo, very low coupon rate \$ 12.

Union Passenger Railway Co. (PA)  
 1870's, \$1,000, 7%, gy, bk, gr; blacksmith,  
 farmer and maiden, embossed seal, ABN \$100.  
 1875-95, bk, small horse-drawn car,  
 Penn, Franklin, 2 ladies, car depot, signed  
 by Peter A.B. Widener, financier, streetcar



*Signature of  
 William Seward Webb,  
 son-in-law of William Henry  
 Vanderbilt, as President of the  
 Wagner Palace Car Company.*

magnate, philanthropist, VF-EF \$ 50.  
 1913-1916, same, ABN \$ 25.

Union Traction Company (PA)  
 1930's, gr, bk, eagle, ABN \$ 10.

United Rwy. & Electric Co. of Baltimore (MD)  
 1913, ol, bk, decorative seal \$ 10.

Utica & Schenectady Railroad Co. (NY)  
 18--, U, fine engine \$ 38.

Vera Cruz & Pacific Railroad Co. (WV)  
 1904, \$1,000, 4½%, C, gr, bk, freight  
 train and steamboats around Mexican  
 eagle w/ snake, WBN E \$ 45.

Vicksburg, Shreveport & Pacific RR Co. (LA)  
 188-, U, br, bl, train, pelicans, ABN \$ 35.

Virginian Railway (VA)  
 1958, \$1,000, 4%, br, bk, C, ABN \$ 12.

Wabash-Pittsburgh Terminal Railway  
 1909, CD \$ 15.  
 \$1,000, 4%, Cb, gy; allegorical figure,  
 embossed seal, EF \$ 65.

Wabash Railroad Company  
 1911-20, bl, bk, gr; ornately printed, eagle  
 in flight, 3 fine horseheads, NYB \$ 25.

Wagner Palace Car Company  
 1890, br, gy; excellent vignettes of train  
 with passenger cars and two early views  
 of Grand Central Station, seal, ABN \$100.

West End Angora & Park Passenger Rwy. Co.  
 1880-81, or, gy, bk; passenger car pulled  
 by two horses, embossed seal \$ 40.

Western Maryland Railroad Co.  
 1917, \$10,000, 4% 50-year reg'd. bond,  
 John D. Rockefeller, not signed, EF \$100.

Western, New York & Pennsylvania Rwy. Co.  
 1895, or, bl, locomotive, crew, F \$ 55.

West Philadelphia Passenger Railway Co.  
 1881, br, carbarn, cars; signed by  
 Sam Baugh \$ 27.  
 1880's, signed by Peter A.B. Widener \$ 45.  
 1915-25, signed by G. Widener \$ 30.

West Shore and Ontario Terminal Co.  
 188-, U, br, lovely steamboat \$ 18.

Wichita Falls & Northwestern Ry Co. (OK)  
 1907, \$1,000, 5%, br, bk, Cb, Engine  
 No. 2980 steams ahead, FLB, EF \$ 50.

Wilkes-Barre & Eastern Railroad  
 1892, \$1,000, gr, coupons E \$ 30.

Winona & South Western Railway  
 1888, \$1,000, gr, coupons E \$ 45.

Woodruff Sleeping & Parlor Coach Co. (PA)  
 1872, 1874, Indian looking over harbor, far-  
 mer, stable with animals, woman harvesting;  
 two angels, nice border. Seal; RN, some  
 with \$.25 bl, Geo. Washington stamp. \$120.

Worcester Consolidated St. Rwy. Co. (MA)  
 1910's, 1920's, 1930's, First P, br, seal \$ 10.

## NORTH AMERICAN MINING

Adventure Consolidated Copper Company (MI)  
1899, gr, bk, gy; antlered moose, ABN \$ 18.

Alabama Gold & Copper Mining  
1899, Signed by P.F. Garrett, sheriff who  
shot "Billy The Kid" E \$1500.

Alaska Gold Mines Co. (ME)  
1916, Juneau, or, bk, gy; eagle \$ 18.

Alaska Mildred Gold Mining Co. (OR)  
1900, Windham Bay, bk, gy, view of  
peaks and bay, rd paper seal, RNs \$ 40.

Alaska-Natazhat Consolidated Mines Co. (ME)  
1913, or, bk, allegorical figures, seal \$ 20.

Algoma Consolidated Corp. Limited (Can.)  
1931, Helen Mine, bl, bk, guys and logo \$ 15.

Algomah Mining Co. (MI)  
1915, Ontonagon County, gr, bk, gy, three  
pneumatic drills in use, FBN \$ 20.

Alta-Idaho Gold & Copper Mining Co. Inc. (DL)  
1902, Pardee, gr, bk, 3 mining scenes \$ 20.

American Mining Company (VT)  
1852, Ontonagan River, 10 shares, Derby  
Mine, bk, Indian maiden, hunter and  
classical female with eagle, fine piece,  
fragile, showing some wear, F \$150.

Anglo-Californian Gold Mining Co.  
1852, bk; beautiful early British-U.S.  
company, embossed seal \$ 30.

Arcadian Consolidated Mining Co. (MI)  
1920, ye, bk; miners place drill \$ 20.

Atrato Mining & Developing Company (ME)  
1885, bk, gy; globe floats in clouds \$ 45.

Azteca Copper Mining Company (DL)  
1921, embossed seal, ABN \$ 8.

Bald Butte Gold Mines (MT)  
1933, br, bk \$ 12.

The Bald Mountain Mining Co. (NY)  
1880, Leadville, bk, br; "Mining Camp at  
Fryerhill," FBN \$ 45.

▼ Beaver Head Hydraulic Mining Co. (NY)  
1886, bk, gy; huge hose, strip-mining,  
red on paper seal, VF \$ 85.

The Big Bull Consolidated Mining Co. (CO)  
1898, 1900's, go, gy; miners working, em-  
bossed seal with cow's head, ABN \$ 10.

Bonanza Chief Mining (Terr. MT)  
1881, Miners & Indian E \$ 45.

The Boston Occidental Mining Co. (CO)  
1902, Apex, br, bk, griffins \$ 20.

Branch Mint Mining & Milling (SD)  
1907, Deadwood \$ 5.

▼ Buck Mountain Coal Company (PA)  
1860's, rd; two bucks rearing, miners,  
heavily cancelled seal, F-VF \$ 75.

Buffalo & Susquehanna Coal & Coke Co. (PA)  
1907, \$50,000, 6%, Cb, bk, signed by  
C.W. Goodyear, embossed seal \$ 30.

The Calaveras Water & Mining Co. (NY)  
1880's, located in Calif., gr, bk, FBN \$ 15.

Canada Copper Corporation  
1921, Dom. of Can., bl, gy, miners, ABN \$ 9.

The Castle Dome Mining & Smelting Co. (NY)  
1880's, gr, br, gy, bk; castle turret, FBN \$ 45.

The Catalpa Mining Company (NY)  
1880's, 1910's, gy, br, bk; miners at work;  
embossed seal, ABN, VF \$ 60.

Consolidated Mines & Smelting Co. Ltd. (WA)  
1935, Wenatchee, go, bk, gy, 8 miners \$ 15.

The Contact Gold Mining & Tunnel Co. (CO)  
1890's-1900's, go, bk, bl, lady with star \$ 22.

Copper Knob Mining Co. (NY)  
1881, Gap Creek, NC, bk, cherub & fruit \$ 45.

Copperfield Mining Company (NV)  
1928, gr, gy; miners at work; seal \$ 5.

The Creede Contact Mining Company (CO)  
1917-1919, gr, gy; state seal \$ 5.

▼ The Crown Mining Co. (NJ)  
1881, pi, bk, gy; mountain mining  
scene, embossed seal, EF \$ 95.

Cuyuna-Sultana Iron Company (MN)  
1916, Crow Wing, Aitkin Counties; deter-  
mined miners panning for gold \$ 22.

The Dahlenberg Gold Mining Co. (NY)  
1880, bk, gy, woodcut eagle, flag, F \$ 50.

▼ Davidson Copper Mining Company (NC)  
1867, bl; physical plant, embossed  
seal, \$.25 R-46, EF \$ 70.

Decatur Silver Mining Co. (NY)  
1884, Willis Creek, gr, bk; picks, shovels \$ 45.

▼ Delaware Mining Co. (MI)  
1864, gy; state seal, embossed seal, \$.25  
power of attorney, R-48, VF \$ 75.

Diamond Black Butte Consolidated Mng. (SD)  
1905, Tonopah, go, br, bk, seven small  
vignettes, gold seal \$ 30.

Dinero Consolidated Mining & Tunnel Co. (AZ)  
1908, go, gy, bk; miners at work and  
mountains; embossed seal \$ 10.

El Salvador Silver Mines Company, Inc.  
1918, San Sebastian, gr, bk, eagle \$ 15.

The Favorite Gold Mining Company (CO)  
1897-1900, br; mountains, embossed seal \$ 9.

Furnace Valley Copper Company (WA)  
1908, located in Calif., br, bk; miners,  
horses, work in tunnels, seal, ABN \$ 26.

The Game Ridge Consolidated Mining Co. (NY)  
1880, Rosita, bk, trustee certificate \$ 40.

1882, bk, gy, miners drill rock walls, NBN \$ 40.

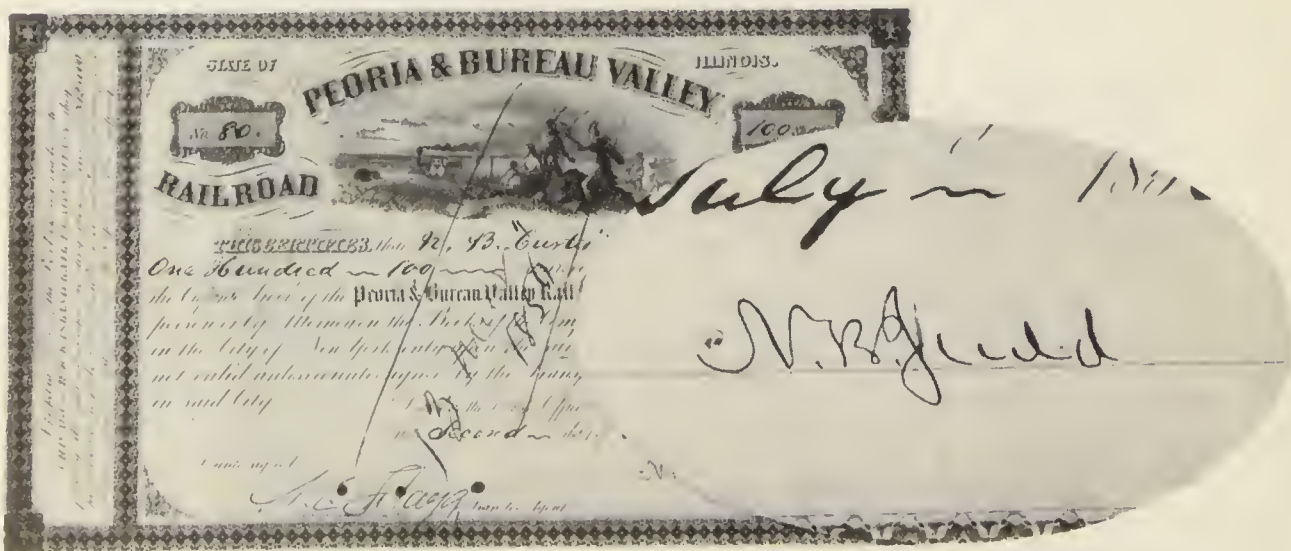
Gila Copper Sulphide Co. (AZ)

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1919, near Christmas, gr, bk, 3 scenes \$ 18.	Inter-State Gold Beach & Bar Mining Co. (ID)
▼The Gold Collar Mining and Milling Co. (CO)	1910's, go, bk; train, mine buildings \$ 15.
1909-10, embossed seal \$ 8.	Invincible Gold & Silver Mng. and Milling (CO)
The Golden Cycle Corporation (WV)	1890-1914, go, gr, gy; valley with lake \$ 11.
1929, located in Colorado, br, bk; company plant, embossed seal \$ 6.	The Isabella Gold Mining Co. (CO)
The Golden Stairs Mining & Leasing Co. (CO)	1895, or, bk; wing-spread eagle views
1896, Cripple Creek district, go, gy, bk; miners at work, embossed seal \$ 12.	Indian, train and buffalo, NYB \$ 12.
▼The Golden Treasure Company (AZ)	January Jones Leasing & Developing Co. (AZ)
1900's, bk, or, gr, embossed seal \$ 14.	1905, located Nevada, bl, go, underground mining scene, six miners in border \$ 30.
Gold King Consolidated Mines Co. (ME)	Juniata Mining & Manufacturing Co. (PA)
1905, San Juan County, br, bk; train and smelter \$ 35.	18--, Tyrone, U, bk, gy, four vignettes \$ 24.
Granville Gold Company (NY)	King Edward Silver Mines (ME)
1881, Granville County, closeup of miners working in mountains E \$ 50.	1908, Ontario, or, bk, striking vignette of King Edward VII, ABN, EF \$ 55.
Great Republic Gold & Silver Mining (VA)	La Rose Mines Limited (Ont., Canada)
1867, Queen Victoria, Lincoln E \$ 165.	1920's, ol, gr, br, gy, bl; miners, ABN \$ 5.
Greater American Mining Company (AR)	The Lewis Mountain Mining & Milling Co. (CO)
Allegorical figures, RN \$ 20.	1916-23, eagle, embossed seal \$ 7.
Greene Gold-Silver Company (WV)	The Liberty Mining Company (VA)
1907, Ocampo, bl, bk, miners, ABN \$ 20.	1852, bl; plain and early \$ 45.
The Grey Eagle Consolidated Mining Co. (CO)	▼Lykens Valley Coal Company (PA)
1880, 1881, gr, gy; miners at work and eagle, embossed seal, F-VF \$ 54.	1836, bk, gy; blacksmiths at work, embossed seal, VF-EF \$250.
Guanajuato Consolidated Mng. & Milling (WV)	Maryland & New York Iron & Coal Co. (MD)
1901-1937, br, bl, gy; two eagles, one with snake in mouth, embossed seal, ABN \$ 7.	1842, \$480/£100 bond, 6%, Cu, bl, 11x15. One of the earliest coupon bonds, EF \$200.
G.V.B. Mining Company (NY)	▼Maryland Smokeless Coal Company (WV)
1897, bk, gy; nice engraving shows miners hard at work \$ 35.	1903, \$1,000, 6%, Cb, br, bk, gy; with miners, embossed seal \$ 40.
The Happy Jack Gold & Silver Mining Co. (CO)	The Merced Gold Mining Co. (MT)
1891, Patagonia, gy, bk, miners with lamps load ore cars \$ 45.	1899, Yosemite Valley, go, bk, gy, typical mining scene \$ 30.
The Hecla Mining and Milling Co. (CO)	Mexico Consolidated Mng. & Smelt'g. Co. (ME)
1880, Silver Cliff, bk, gy, Seal of Colorado, EF \$ 50.	1919, br, bk \$ 15.
The High Ore Gold Mining Company (AZ)	Mildred Gold Mining Co. (AZ)
1907, located in Nevada, Goldfield District, bk, go, gy, three miners digging and panning for gold, gold adhesive seal \$ 22.	1913, Yavapai County, gr, bk, gy; typical mining scenes, embossed seal \$ 20.
Huron Copper Mining Co. (MI)	Mining Assortment
1891, br, Michigan seal, mining scene \$ 42.	Our choice of 5 different certificates \$ 25.
The Imperial Consolidated Mining Co. (AZ)	The Mogul Drainage & Transportation Tunnel & Mining Co. (CO)
1919, East Argentine District, go, bk, gy, eagle, gold seal \$ 12.	1900, go, bk, lady wears hat, gold seal \$ 15.
The Indian Queen Mining and Milling Co. (NJ)	The Mollie Gibson Consolidated Mining & Milling Co. (IO)
1881, Esmeralda Co., bk on yellow paper, Indian maiden holds bow, spear, VF \$ 50.	1895, Orogrande, gr, bk, gy, detailed industrial mining scene, ABN, VF \$ 50.
Indiana Mining Co. (MI)	Mollie Gibson Mining Co. (AZ)
1921, Houghton, gr, bk, Indian with head dress, FBN \$ 35.	1910, CD, gr, bk \$ 20.
The Inter-Mountain Mng. and Ind. Ass'n. (AZ)	▼Montana Coal and Coke Company (NJ)
1907, 1908, 1909, embossed seal \$ 10.	1900, \$1,000, 6%, Cb, gr, gy; coal train, coke ovens, workers, embossed seal, \$.50 RN \$ 20.
	Mother Lode Coalition Mines Co. (DL)



Norman Judd, as President of the Peoria & Bureau Valley Railroad Company.

1946, Kennecott, bl, bk, gy; miners working with pneumatic drill, ABN \$ 10.

▼ Nacimient Copper Company (NJ)  
1881, \$100, 6%, Cu, or, gk, gy, men digging, crisp, seal, HBN \$125.

▼ Nevada-Goldfield Lease Company (NV)  
1908, gr, bk, gr, embossed seal \$ 14.

Newark Mining & Milling Co. (ME)  
1914, Licking County, \$100, 7%, Cs, or, bk, miners dig for ore \$ 45.

N.Y. & Calaveras County Gold Mng. Co. (NY)  
1880, gy, bk; lovely view, F \$ 55.

North Butte Mining Co. (MN)  
1907, Butte, gr, bk, ABN \$ 4.

North Lake Mining Co. (MI)  
1923, or, bk, gy, miners, drill, FBN \$ 25.

North Standard Gold & Silver (CA)  
1879-1882, Bodie Mining District, Mono County, Cal. E \$ 25.

Ohio Copper Company of Utah (ME)  
1929, Lark, gr, bk; drilling tunnel and breaking ore rock, FLB \$ 16.

Pacific Smelting & Mining Company (ME)  
1911, eagle, nice border \$ 18.

The Pelican and Dives Mining Co. (NY)  
1885, Georgetown, gr, bk, miners dig with the aid of head-lamps, ABN, EF \$ 50.

Pemberton Hydraulic Gold Mining Co. (CA)  
1870's-1880's, Placer County, ye, gy, bk, daybreak over the mines, EF \$ 65.

▼ Peruvian Mining Smelting and Refining (ME)  
1908, br, gy; Justice, eagle, and Plenty, llama, embossed seal, ABN \$ 6.

Porcupine Northern Mining Co. (DL)  
1911, Ontario (Porcupine), rd, bk \$ 15.

The Princeton Mining Company (CO)  
1907-1908, Buena Vista, Colorado, go, gy, gr, miners at work, embossed seal \$ 16.

The Quicksilver Mining Co. (NY)  
1915, New Almaden, br, bk, pouring molten quicksilver, old time barometer and thermometer in borders, NBN \$ 45.

Quincy Mining Co. (MI)  
1850's, 1860's, Hancock, sailing ships, trains, ladies, seal of Michigan, RN \$ 32.  
1910's-1920's, br, bk, gy; two moose, great antlers, ABN \$ 15.

The Republic Mines Co. (ME)  
1906, \$500, 7%, Cs, bl, bk, eagle clutches flag, ABN \$ 32.

Richmond Coal Mining & Mfg. Co. (VA)  
1892, Gayton, gr, bk, miners working, one using hand drill \$ 45.  
1893, Gayton, \$1,000, 6%, Cs, gr, bk, eagle and ore-loading scene, FBN, EF \$ 55.

The Rio Dolores Copper Company (AZ)  
1909-11, gr, or, gy; miners working \$ 8.

▼ Riverside Iron & Coal Co. (PA)  
18--, U, rd, gr, gy \$ 75.

Robb-Montbray Mines Ltd. (Ont.)  
1935, Ontario, bl, bk \$ 10.

The Royal Tiger Mines Co. (CO)  
1929, Breckenridge, allegorical figures \$ 18.

St. Croix and Lake Superior Mining Co.  
1845, Boston, Signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr. Cushing was a distinguished lawyer,

**HERSHEY'S**

Hershey Foods Corporation (DL)  
1981, br, bk, gy, Chocolate Queen looks over world \$ 45.

Envoy to China, 1843, and Congressman, as were Choate and Rantoul, EF \$200.

St. Helena Gold Mine (MA)  
1883, \$100, 10%, Cu, gr, bk, plain cert. with signatures \$ 38.

The San Juan & N.J. Discovery & Mng. Co. (NJ)  
1884, Colorado, ye, bk, embossed seal \$ 35.

The San Juan Smelting & Refining Co. (CO)  
1900's, bk; gold on paper seal \$ 8.

Sante Fe Gold and Copper Mining Co. (NJ)  
1926, near Albuquerque, gr, bk \$ 20.

Shannon Copper Co. (DL), Gleeson  
1933, bl, bk, gy, miners, ore cars, ABN \$ 20.

The Silbert Consolidated Mining Co. (Ont.)  
1908, go, bk, rd, embossed seal \$ 9.

The Smuggler Union Mining Co. (CO)  
1920's, San Miguel, or, bk, intricate designs, seal of Colorado, WBN \$ 16.

South Utah Mines & Smelters (ME), Newhouse  
1913, or, bk, miner calls up, IBN \$ 25.

The Star of Nevada Silver Mng. Co., Ltd.  
1870's, bk; plain, but well printed, several signatures \$ 20.

The Stem-Winder Mng. and Leasing Co. (CO)  
1900's, gy; embossed seal \$ 9.

Sullivan Mining Co. (ME), Sullivan  
1883, bk, gy, miners, ABN, VF-EF \$ 55.

Superior and Boston Copper Co. (AZ)  
1910, Globe, gr, bk, gy, drilling, FLB \$ 25.

Teziutlan Copper Mining and Smelting (NJ)  
1927, bl, bk, allegorical ladies, ABN \$ 35.

Tonopah Divide Mining Co. (NV)  
1919, or, bl, minehead scene \$ 20.

Trinity Copper Corporation (VA)  
1920, Kimberly, Co. emblem, ABN \$ 20.

Troy-Manhattan Copper Co. (ME), Troy  
1906, gr, bk, gy, wonderful aerial view of Manhattan and surrounding area, NYB \$ 45.

The Twentieth Century Mining Co., Ltd. (Ont.)  
1901, Ont., gy, bk, ship, train, eagle \$ 25.

Unadilla Mining Company (NY)  
1880, go, bk, underprinted eagle \$ 40.

United States Reduction and Refining Co. (NJ)  
1913, Cripple Creek, or, bk, Bald eagle on U.S. shield, ABN \$ 25.

▼ The United States Smelting Company (CO)  
1902, \$1,000, 6%, Cb, rd, bk; stark, smoking smelters, seal, ABN \$ 30.

Utah Consolidated Mining Company (NJ)  
1923, Salt Lake County, gr, bk, 3 drilling rigs, FLB \$ 17.

Utah Metal and Tunnel Company (ME)  
1917, Bingham, mining town nestled in the mountains, ABN \$ 22.

Verde Combination Copper Company (AZ)  
1917, gr, gy; mine and miners working, embossed seal \$ 6.

Victoria Chief Copper Mng. & Smlt'ng. Co. (AZ)  
1907, Indian chief, embossed seal \$ 12.

▼ Vulcan Mining Co. (NJ)  
1848, bk, gy; blacksmith, scantily clad maidens, VF \$125.


War Eagle Mining Company (AZ)  
1902-03, gy, bk, gr, go; miners at work, embossed seal \$ 14.

Western Nevada Copper Co. (AR), Yerrington  
1907, br, bk, gy; two vignettes, NYB \$ 30.


Wheat Mining Company (MI)  
1884, bk, gy, small size with seal of Michigan, mine, river, boat, VF \$ 60.

Wiswell Electric Mining Machinery Co. (ME)  
1888, bl, gy, small size, seal of Maine \$ 45.

▼ Young Hecla Mining & Smelting Co. (ME)  
1881, pl; pink miners, one car, seal \$ 40.

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Photos by Teresa Skoczylas

## R. M. SMYTHE'S THIRD AUCTION AND BOURSE. . .GREAT SUCCESS!

On Thursday, March 26th, Wall Street witnessed the R. M. Smythe Auction 3. Stock brokers, bankers, accountants, and the public-at-large vied for the chance to buy, sell, and trade highly decorative certificates that have risen rapidly in value in the past few years.

The Bourse—or exhibit—featured an international group of dealers from England, France and West Germany, as well as many representatives from across the United States. Collectors of antique stock certificates could choose from a tremendous variety in material, learn about paper restoration from an expert, Bruce Gimelson, and research early companies and their founders from old financial books provided by the New York Bound Bookstore.

The day's momentum was heightened by the afternoon auction that saw prices range from \$30 for a share of L'Africaine Banque d'Etudes et d'Enterprises Coloniales, 1898, to \$2,000 for a document that transfers the funded debt subscription of the Bank of the United States, 1816 signed by John Jacob Astor.

Spirited bidding brought new highs for other certificates as well. The 1876 Centennial Certificate realized \$1,500;

the Missouri, Kansas and Texas Railway of 1891, signed by William Rockefeller and Henry Clews brought \$400. Inflation was a problem in 1780. The state of Massachusetts issued an "inflation bond" that was payable in various commodities in case the money was not a reliable store of value. The auction price for this was a new high of \$825, with the book estimate between \$275 and \$350. Another highly collectible item was the Negro Factories Corporation of 1920, signed by Marcus Garvey, the famous Black Nationalist of the period and the founder of the "Back to Africa" movement. This brought \$425. An Alexander Hamilton check drawn on "Cafhier of the Bank of the United States" made out to himself and signed by Hamilton brought \$725.

After the final hammer, the total sales at auction were calculated at \$49,164, a fine showing for about 200 items offered.

R.M. Smythe, established in 1880, and the world's largest and oldest dealer in stock certificates plans another Auction and Bourse for the Fall of 1981. Consignments for Auction 4 will be accepted until June 15th. For further information call (212) 349-1116.

# Auction 3

## PRICES REALIZED

Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$	Lot No.	\$
1—	30	36—	130	71—	100	106—	270	141—	475	176—	90
2—	60	37—	45	72—	130	107—	350	142—	260	177—	450
3—	120	38—	55	73—	60	108—	175	143—	160	178—	325
4—	250	39—	170	74—	95	109—	180	144—	225	179—	90
5—	110	40—	170	75—	160	110—	240	145—	150	180—	50
6—	100	41—	150	76—	375	111—	211	146—	95	181—	120
7—	300	42—	65	77—	250	112—	950	147—	375	182—	550
8—	150	43—	95	78—	225	113—	180	148—	withdrawn	183—	110
9—	45	44—	225	79—	100	114—	75	149—	175	184—	200
10—	140	45—	375	80—	160	115—	120	150—	130	185—	1700
11—	130	46—	45	81—	110	116—	400	151—	150	186—	450
12—	200	47—	200	82—	90	117—	170	152—	150	187—	100
13—	170	48—	110	83—	60	118—	425	153—	825	188—	120
14—	80	49—	80	84—	130	119—	190	154—	100	189—	75
15—	190	50—	130	85—	190	120—	650	155—	170	190—	475
16—	180	51—	180	86—	280	121—	375	156—	600	191—	175
17—	45	52—	375	87—	275	122—	170	157—	130	192—	65
18—	withdrawn	53—	100	88—	225	123—	100	158—	80	193—	90
19—	100	54—	275	89—	275	124—	150	159—	350	194—	65
20—	150	55—	200	90—	55	125—	190	160—	450	195—	400
21—	240	56—	120	91—	230	126—	425	161—	350	196—	210
22—	50	57—	180	92—	160	127—	250	162—	325	197—	passed
23—	100	58—	190	93—	200	128—	1600	163—	180	198—	80
24—	50	59—	250	94—	140	129—	70	164—	190	199—	210
25—	225	60—	225	95—	150	130—	950	165—	550	200—	1500
26—	275	61—	275	96—	50	131—	60	166—	130	201—	260
27—	110	62—	190	97—	90	132—	160	167—	300	202—	220
28—	260	63—	275	98—	400	133—	160	168—	350	203—	725
29—	525	64—	250	99—	160	134—	600	169—	350	204—	425
30—	130	65—	23	100—	120	135—	135	170—	130	205—	110
31—	110	66—	225	101—	100	136—	withdrawn	171—	160	206—	2000
32—	65	67—	300	102—	130	137—	150	172—	70	207—	130
33—	90	68—	100	103—	60	138—	45	173—	190	208—	360
34—	80	69—	400	104—	205	139—	110	174—	55	209—	200
35—	170	70—	100	105—	160	140—	160	175—	290	210—	910

TOTAL SALE: \$49,164.

## Mark this date!



## Auction 4 & Bourse

OCTOBER 14th, 1981, WEDNESDAY

Dealers' Exhibition & Bourse on the same day

Consignments for the auction should include your name, address and telephone number, with a description of the pieces consigned; all consignments must be received at our office before June 15th.

Collectors Club Meeting, Tuesday evening, October 13th

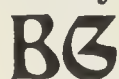
## AMERICAN BANKING

American International S & L Assn. (MD)	
1961, bl, bk	\$ 3.
American Trust Company (MA)	
1920's, ol, gy, bk; eagle, seal, ABN	\$ 3.
Associates Investment Company (IN)	
\$1,000, 4 3/8%, Cs, bk, rd; allegorical vignette, logo; SCB	\$ 3.
Atlantic Avenue Bank (CA)	
1929, or, gy, bk; figure of U.S., cub	\$ 4.
Atlantic National Bank of Boston, Mass. (MA)	
1932, gy, bk; vignette of sailing ships	\$ 20.
The Azures Dairy Bank (CA)	
1929, embossed seal	\$ 4.
▼ Bank of America	
1853, bk, gy; spread eagle	\$ 40.
Bank of California (CA)	
1871, CD, bk, bl; check size, RN	\$ 20.
The Bank of Chandler (AZ)	
1920, gr, or, gy; eagle	\$ 4.
Bank of Charleston (SC)	
1860's, bk, gy; Strength & Bounty, TCC	\$ 70.
The Bank of Hollywood (CA)	
1928, or, embossed seal	\$ 10.
Bank of Kentucky (KY)	
1842-1849, bk, gy, VF	\$ 70.
The Bank of United States/Bankus Corp. (NY)	
1920's-30's, bl, br, gy; eagle, seal	\$ 8.
Bank of West Hollywood (CA)	
1930, gr, gy; figure of U.S., bear	\$ 10.
Barnstable Bank (MA)	
1836-46, small size, white, F-VF	\$ 80.
1848-52, small size, bl, F-VF	\$ 50.
1854-60, medium size, bl, F	\$ 50.
Broadway Nat'l. Bank of Boston, 1893	\$ 16.
The Carson City Savings Bank (NV)	
U, go, vignette of eagle	\$ 20.
Detroit Mortgage Corporation (DL)	
1920's, or, gy; Bounty with poplars, embossed seal, CBN	\$ 8.

Independence Trust Shares (DL)	
1930's-40's, gr, gy, bk; Independence Hall and Liberty Bell, SBN	\$ 3.
Langdon Bank (NH)	
1855, bk, embossed seal, F	\$ 75.
Lincoln National Bank of Bath (ME)	
1880's, bk, gy; Capitol, carriages, UNC	\$ 60.
1900's, bk, gy; later view Capitol, F-VF	\$ 45.
▼ The Lowry National Bank of Atlanta (GA)	
1912, ol, bk, gy; fierce bald eagle, signed by Wm. Lowry, Pres., embossed seal, ABN	\$ 20.
Miners and Merchants Bank (SC), U	\$ 4.
Morris Canal & Banking Co. of 1844	
Transfer documents, plain, nice, various signatures	\$ 18.
Occidental Finance & Mortgage Co. (CA)	
1917, go, gy, bk, gr, eagle, seal	\$ 3.
The Portland National Bank (ME)	
1903, 1904, bk, gy, Seal of Maine	\$ 40.
Second National Bank of Boston, 1928	\$ 20.
The South Carolina Loan & Trust Company	
1860's-80's, bk, gy; allegorical figures, embossed seal, F-VF	\$ 75.
Straus Safe Deposit Company (IL)	
1928, \$500, 5½%, Cb, gr, gy, bk; allegorical Woman with shield, child, seal, ABN	\$ 10.
The Thomaston National Bank (ME)	
1870's, bk, gy; fine engravings show female prosperity, deer, dog	\$ 40.
Union National Bank	
1860-80's, bk, ABN; Inspiring eagle atop "E Pluribus Unum," Justice, and fashionable lady	\$ 40.
United States National Bank (CA)	
1920's-30's, br, Capitol dome, seal	\$ 4.
The West River National Bank of Jamaica (VT)	
1870's; a boy rests on a horse, 2 other vignettes	\$ 20.
The Wilshire National Bank (CA)	
1920's, gr, gy, embossed seal	\$ 7.

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Emporia Mutual Loan and Savings Assn. (KN)	
1887	\$ 4.
The First National Bank of Bath, Maine (ME)	
1900's, bk, bl; Maine seal	\$ 35.
The First National Bank of Culver City (CA)	
1920's, gr, gy; allegorical, cub	\$ 8.
First National Bank of Venice (CA)	
1920's, go, gr, gy, bk; U.S. Capitol	\$ 9.
Franklin-American Trust Company (MO)	
1930, gy, bk, embossed seal	\$ 4.
The Georges National Bank of Thomaston (ME)	
1916, bk, gy; seal of Maine	\$ 25.
The Globe National Bank (MA)	
1890's, bk, gy; unisphere showing American continents, ABN	\$ 12.

## AMERICAN GOVERNMENT, CORPORATE & OIL

Adams Express Co. (MD), 1979	
ABN, excellent vignettes of old American company	\$ 20.
Adams Nickel Plating & Mfg. Co. (CT)	
187-, bk, U, plain, early company	\$ 7.
Alden Type Setting & Distributing Machine Co. (NY), 1863, bk, important type setting machine, Benj. Franklin and Henry Alden; highly decorative, VF	\$ 75.
Unissued	\$ 25.
The Algonquin Club (MA)	
1892, \$1,000, 5%, br, bk, Cs, Mass. state	

seal, 175 bonds issued, EF	\$ 60.	▼California Combined Oil Co. (CA)	1902, bk, go, gr, oil fields, tank and horse drawn wagon, embossed seal	\$ 12.
American Express Company		Central Bridge Corporation (NH)	1823-4, bk, excellent early small stock certificate, signed by James Chase, Clerk; Moses H. Sawyer, Treas., VF	\$125.
Type I, 1850's, 5,000 shs	\$2000.	Central Public Service Corporation (MD)	1930's, gr, gy; toga clad man	\$ 4.
Type II, 1850's, 7,500 shs	\$1300.	Certificates—10 manufacturing for		\$ 10.
Type III, 1850's, freight train	\$1400.	Chesapeake & Delaware Canal		
Type IV, 1860's, bk, Signed by Wells, Fargo	\$750.	Mortgage Loan (1885)		\$ 12.
Type V, 1866, bl, Henry G. Wells, Pres.	\$600.	Mortgage Loan (1887)		\$ 15.
Type VI, 1870's, dog faces right	\$475.	Chesapeake & Ohio Canal Company (MD)	1848, \$1,000, 6%, Cu, bk, gy; embossed seal, Maryland RM 373, RWH, F-VF	\$160.
Type VII, 1960's, or, bu, bk, bl, pr; Roman warrior, ABN	\$ 9.	Chicago Cotton Manufacturing Co. (IL)	18--, bk, rd, gy, old cotton plant, seal	\$ 36.
See "Friends" 10 for types.		Chicago Livestock Exchange—1890's, Cows, a memento from meat packing capital of the world, F		\$ 52.
American Financial & Homestead Co. (IL)		▼The Cincinnati, Utah and Wyoming Oil Co. (SD)	1901, go, bk, bl; gushers, seal	\$ 10.
1873, bk; American eagle, Justice, Union, guard dog; early, fine, seal, VF	\$ 75.	Citizens Gas Light Co. (MA), \$500	1895, gr, bk, Cs, maid holds light	\$ 18.
American General Insurance Co. (TX)		Colt's Manufacturing—Revolvers		\$ 22.
1970's, pr, bk, George Washington	\$ 4.	▼Columbia Graphophone Manufacturing Co. (DL)	1922, bl, bk; angels, logo, seal, ABN	\$ 35.
American Merchants Union Express Co.		▼The Commercial Cable Company (NY)	1894-95, 2 transfer memos per page	\$ 3.
1869, Wm. G. Fargo, Pres., bk, VF	\$400.	1897, 4%, bl; map of trans-Atlantic cable routes, embossed seal		\$ 15.
American Telephone & Telegraph Co. (NY)		The Comstock Tunnel Co. (NY)	1880's, bk, or, HLB, eagle, shield of USA, signed by Theodore Sutro, Pres.	\$ 40.
1950s, br, old receivers circle globe	\$ 3.	Connecticut — 1780s	Revolutionary War Pay-Table Office notes, small amounts in sterling, which was used widely. These notes are signed by Oliver Wolcott, Jr., who succeeded Alexander Hamilton as Sec'y. of US Treasury.	\$ 40.
1960-70, gr, br, or, all with Alexander Graham Bell, views of city, town, ABN	\$ 2.	A collection of 4 different notes		\$ 90.
Arkansas State Levee Bond		Note Exchange Certificate, 1789, U, bk, with the stub normally kept by the state, and autographed by Jedediah Huntington, Treas. of CT. With short biog., excerpts from his funeral sermon, EF		\$ 50.
1872, 7%, \$100 bond, bk, rd, Cu, NBN, Miss. sidewheeler and log raft	\$325.	▼Connecticut Fire Insurance Co. (CT)	1870-1890, gr, bk, gy, state seal	\$ 22.
Assortment—10 unissued certificates	\$ 3.	Consolidated Edison Company (NY)	\$1,000, 5%, due 12-1-69, Cs, rd, bk, SCB, Con Ed tower on 14th Street with Manhattan in background	\$ 15.
Atlantic Fruit & Sugar Co. (MD)		▼The Continental Wireless Telephone & Telegraph Company (SD), 1901-1902		\$ 12.
1924, \$1,000, 8%, gr, bk, Cs, classical lady holds globe, anchor and ship, ABN	\$ 15.			
1931	\$ 6.			
Baltimore Baseball Club, Inc. (MD)				
1980, bl, bk; orange bird, with bat, EF	\$ 60.			
Baltimore Orioles, Inc. (MD)				
1980, or, bk; ball, bats, bird. ABN, EF	\$ 60.			
▼Birmingham, East Birmingham and South Pittsburgh Gas Co. (PA)				
1866, bk, gy; gas works, views, VF	\$125.			
Boston & Worcester Electric Companies (MA)				
1908, or, gr, bk, shield, 2 angels, ABN	\$ 18.			
Brooklyn Union Gas Co. (NY)				
1963, \$1,000, 4 3/8%, Cs, ye, bk, SCB, lovely lady holds the globe	\$ 8.			
Buffalo Niagara Electric Corp. (NY)				
\$1,000, bl, bk, muscle-man, ABN	\$ 6.			
▼Buick Oil Company (CA)				
1912, bk, go, gr, oil derricks and train	\$ 12.			
Butte City Water Company (MT)				
1890's, gr, bk, gy; fertility in countryside, waterfall; Butte in background, FBN	\$ 30.			
The Butte & Montana Commercial Co. (MT)				
1892, 1893, br, gy, bk; eagle and train, tiny ships, embossed seal, FBN	\$ 30.			

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<p>The Denver Land and Water Company (CO) 1897, \$100, ol; \$500, bl; \$1,000, br; Cs, allegorical figures, eagle \$ 22.</p> <p>Detroit &amp; Canada Tunnel Company (MI) 1929, 1931; gr, bk, gy, bl; flag robed ladies shake hands. \$ 18.</p> <p>Durant Motors, Incorporated (DL) 1930's, ol gy, angels, seal, ABN, VF \$ 65.</p> <p>▼East Boston Dry Dock Company (MA) 1854, gy; tri-masted ship in drydock, VF 225.</p> <p>Eastern Steel Company (PA) 1920's, gr, bk, gy; seal, horses, FLB \$ 10.</p> <p>Edison Cement Corporation (NJ) 1932, \$14,175, debenture, bl, bk, signed on verso by Charles Edison, son of the inventor as the executor of his estate. Charles Edison served as Governor of N.J. and Secretary of the Navy, EF \$ 60.</p> <p>Edison Portland Cement Co. 1900, br, bk, with excellent full face vignette of Thomas Alva Edison as a young man. These certificates have the famous umbrella signature on the verso, light green ink, EF E \$675.</p> <p>1900, br, bk, the same certificate without Edison's signature. EF \$ 60.</p> <p>Elgin Watch Co. \$ 8.</p> <p>Erie Canal Bonds, New York 1840-80, ornately engraved certificates issued to build and maintain the Erie Canal, one of the great engineering wonders of the 19th Cent., F \$325.</p> <p>Esquire, Inc. (DL) 1971, gr, bk; Greek scholar, thinks about the ladies, CBN \$ 8.</p> <p>▼Essex County Volunteer War Bond (NY) 1864, \$500, 7%, gy; modified state seal, red on paper seal, VF \$ 95.</p> <p>▼Fame Mutual Insurance Co. (PA) 1859, bl; angel, eagle, seal with angel \$ 70.</p> <p>▼Fifth Louisiana Levee District (LA) 1913, Cb, bu, gy; two maidens: Fertility and Strength, embossed seal \$ 20.</p> <p>Fort Wayne Electric Company (IN) 1890, bl; Liberty holding a lightning bolt atop eagle, embossed seal \$ 15.</p> <p>1894, Trust Receipt, gr, gy \$ 7.</p> <p>Four Seasons Nursing Homes A great scandal of 1969-71 \$ 20.</p> <p>▼Franklin Canal Company (PA) 1851, \$1,000, Cu, bk, gy, guaranteed by Cleveland, Painesville &amp; Ashtabula RR, embossed seal, VF-EF \$200.</p> <p>Galeton Silk Mills Incorporated (PA) 1932, \$100, 5%, Cs, gr, bk; seal \$ 16.</p>	<p>General Motors Corp. (DL) \$1,000, 3¼%, 25 yr. Deb. due 1979, C, gr, bk, ABN, Stylized modern train, truck, car, head in profile \$ 14.</p> <p>Gimbel Brothers, Inc. (NY) Recent, ol, bk, stylish, classical princess of retailing, cherub, printed signature of Bernard Gimbel, Pres. of famous store; another certificate of Ninth Ward Realty Co. (PA) signed by Ellis A. Gimbel. A nice pair, ABN 2 for \$ 6.</p> <p>▼The Glen Mills (PA) 1880, \$1,000, 6%, gr, bk, gy, state seal \$125.</p> <p>Greger Manufacturing Company (NJ) 1899, gr, bk, gy; intersection with sewer plate and trolley tracks, seal, SBN \$ 16.</p> <p>The Hancock Town Company (CO) 1881, bl, bk, small size; state seal, miners, eagle \$ 40.</p> <p>The Heuck's Opera House Company (OH) 1880's, signed by Hubert H. Heuck, seal \$ 30.</p> <p>Highland Valley Power Co. (ME), \$500 1909, gr, bk, gy, Cb, river, dam \$ 30.</p> <p>Hudson Motor Car Company (MI) 1940-50's, or, bl, HBN, Bird's eye view of 3 plants \$ 15.</p> <p>▼The Independence Oil Company (TX) 1900's, go, gr, bk; oil fields, tank, and horse drawn wagon, embossed seal \$ 12.</p> <p>Insull Utility Investments, Inc. (IL) 1-1-30, \$1,000, 6%, br, bk, ABN, Classical power figure amid generating plants. One of last underwritings before full effects of 1929 Crash felt, and before Insull's empire collapsed \$ 10.</p> <p>International Banknote Company, Inc. (NY) 1980, bl, bk, gy; American Banknote Co. parent. Progress with globe; ABN \$ 15.</p> <p>▼International Match Corporation (DL) 1931, \$1,000, Cs, bl; Recumbent protectress with lion, ABN \$ 12.</p> <p>Jersey City, N.J. 1890-1920, various purpose bonds with Allegorical Jersey City seal, colorful \$ 10.</p> <p>1930s, similar bonds, somewhat plainer, but with signature of Frank Hague, famous Democratic boss. Smythe writeup with picture of Hague. \$ 25.</p> <p>Kaiser-Frazer Corporation (NV) 1940s, bl, br, SBN, automaker of the "Henry J," early compact named for Henry J. Kaiser, President \$ 4.</p> <p>Keystone Water Works &amp; Electric Corp. 1928, \$1,000, 5½% bond, gr, Cb, sparsely draped lady, turbine, dam, factories \$ 22.</p>
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## → NUMISTORIA ←

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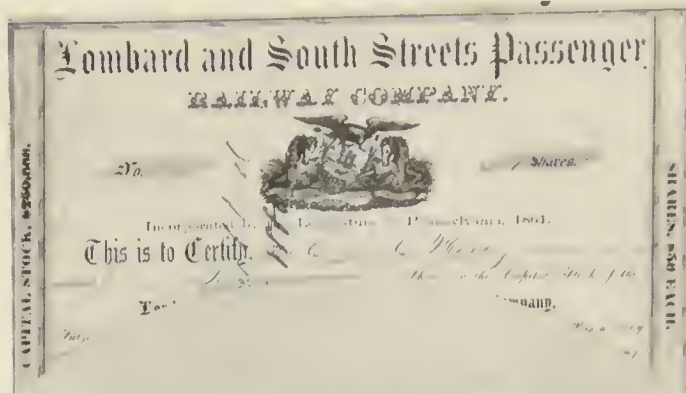
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Lehigh Coal & Navigation (PA)  
 1930-50, Josiah White, Erskine Hazard \$ 6.  
 1860s buildings, revenue stamp, VF \$ 50.  
 Lena Horne Beauty Products, Inc. (DL)  
 1961, li, SCB \$ 10.  
 Lincoln Printing Co. (DL)  
 1960s, gr, bk, Abraham Lincoln \$ 4.  
 Lion Country Safari, Inc. (DL)  
 1980, bl, go, rd, gr, br, photo of lions,  
 car, colorful, unusual, SCB \$ 9.  
 Lit Brothers (PA)  
 1928, gr, bk. Famous Philadelphia retail  
 store, with Phila. seal, signed by Jacob  
 & Samuel Lit, SBN \$ 20.  
 Lowell Electric Light Corp. (MA)  
 1889, bk, plain certificate of an early  
 electric light company \$ 5.  
 1932, li, lady clutches lightning bolts  
 amid clouds over U.S.A., ABN \$ 6.  
 ▼ Lucky Dime Oil Company (TX)  
 1901, bk, go, gr; derricks, train, seal \$ 12.  
 ▼ The Mackay Companies  
 1922, P, gy, Hermes with lightning bolts  
 electrifies world. Early trans-Atlantic  
 Cable Company, embossed seal, ABN \$ 14.  
 Mansell Heel Machine Company (ME)  
 1885, bk; An odd looking contraption  
 awaits the next shoe \$ 40.  
 Martin Johnson African Expedition Corp. (NY)  
 U, br, bk, Martin Johnson was a famous  
 photographer (1884-1937) especially of  
 African wildlife for the American Museum  
 of Natural History, 1924-29 \$ 18.  
 Merchants Despatch Transportation Co.  
 18--, U, bk, est. in 1857 as a branch of  
 American Express Co., sent freight over  
 the Vanderbilt Railway lines. Nice  
 American Express-related item. \$ 28.  
 Merchants Exchange of St. Louis (MO)  
 1882, bk, gy; Membership certificate  
 shows river scenes, exchange building \$ 40.  
 Merchants Union Express Company (NY)  
 1860's, bk, gr, racing express wagon, F\$200.  
 Mexican Telephone Company  
 1882-7, signed by F.M. Delano \$ 3.  
 Middlesex Electric Light Co. (ME)  
 1889, bk, gy, plain certificate, early electric  
 company; Issued, \$3., Unissued \$ 2.  
 Middletown Point & Keyport Gas Light Co. (NJ)  
 1872, \$100, N.J. shield, figures, VF \$ 70.  
 Middle West Utilities Company (DL)  
 1932, pu, bk; Chicago at night; signed by  
 Martin J. Insull, WBN \$ 18.  
 Mission Development Co.  
 1950s, ABN, br, bl, facsimile signature of  
 J. Paul Getty, world's richest man \$ 7.  
 ▼ Missouri, Kansas & Texas Oil Company (TX)  
 bk, go, gr; embossed seal \$ 10.  
 Morris Canal Co.. 1884 \$ 12.  
 Muncie Natural Gas Land Improvement Co. (IN)  
 1890, bl, or, bk; gas well blows, illuminating  
 the night, embossed seal \$ 35.  
 The Mutual Benefit Life Insurance Co. (NJ)  
 1867, bk, rd, pelican with young, VF \$ 75.  
 Narragansett Electric Lighting (RI)  
 1889, Viking ship, curious round Viking  
 building, oldest in US, rd seal, F \$ 50.  
 The Nash Motors Company (MD)  
 ▼ 1930's, gr, bk, gy, ABN, two maidens,  
 child, embossed seal \$ 35.  
 19--, U, P, br, bk, ABN \$ 10.  
 National Distillers and Chemical Corp. (VA)  
 1958, \$1,000, 4 3/4%, Cs, bk, gr, ABN;  
 Allegory of Science, Chemistry \$ 9.



*Moses A. Prossie*

National Electric Power Company (ME)  
 1925, gr, bk, embossed seal \$ 13.  
 The Newark Ohio Water Works Company (NY)  
 1885, \$1,000, 6%, bk, gy, water tower at  
 Newark, site of Newark Works, earthworks  
 of prehistoric inhabitants \$ 35.  
 The New Albany Woolen Mills (IN)  
 1894, \$500, 6%, bk, gy, U, Cs, payable in  
 gold coin, with eagle \$ 30.  
 The New England Motive Power Co. (ME)  
 1884, gy; power plant, trains, seal \$ 22.  
 New Jersey Bell Telephone Co. (NJ)  
 5-1-52, \$1,000, 3 1/4%, Cs, ol, bk, ABN;  
 Allegory of Knowledge, Communication,  
 scene of Washington and generals \$ 20.  
 ▼ New Orleans & Ohio Telegraph Lessees  
 1858, bk, gy, three maidens, small train \$ 95.  
 New Yorker Zeitung Publishing, 1908-51 \$ 6.  
 North American Land Company  
 1797, signed by Robert Morris, James  
 Marshall, brother of John, famous Supreme  
 Court Justice, EF \$600.  
 Same, but with cancellation line through  
 the Morris signature, EF \$500.  
 North American Lumber Company  
 18--, bk, U, beautifully engraved, Bounty  
 with ship; Washington, Clinton, angel \$ 26.  
 Northwestern Portland Cement Co.  
 1906, \$1,000, Cb, Factory \$ 7.  
 ▼ The Norwood Heights Company (OH)  
 1906, or; embossed seal \$ 6.  
 ▼ Ohio Union Loan (OH)  
 1864, ABN; two views of Benjamin Franklin,  
 dog and safe, VF \$250.  
 Oil Assortment—15 different certs. \$ 25.  
 Oklahoma Oil Co., 1916 \$ 10.  
 Old Colony Steamboat Co. (MA)  
 1880's, bk, gy, steamboat puffs, choppy  
 seas, flags, seal with steamboat, VF \$125.  
 Orinoco Steam Navigation Co. of N.Y. (NY)  
 1851, 1852, bk, rd; Commerce on Vene-  
 zuela's great river, splendid engraving.  
 Guaranteed by State of NY and Republic  
 of Venezuela, RWH, EF \$175.  
 Owensboro Water Works Co. of Owensboro (KY)  
 1889, \$1,000, 5%, br, bk; eagle flying \$ 30.  
 Pacific Gas & Electric Co. (CA)  
 1947, bond, ol, bk, ladies, generator \$ 6.  
 ▼ Pacific Wireless Telephone & Telegraph Co. (SD)  
 1901, 1902, br, bk; embossed seal \$ 22.  
 Pan American World Airways, Inc. (NY)  
 1959, Cs, \$100, br, bk, lady between two  
 hemispheres. \$500, gr, bk, Eagle straddles  
 hemispheres, classical figures. \$1,000, bl,  
 bk, ABN \$ 14.

Penn Seaboard Steel Corporation (NY)	
1926, gr, bk; allegory, ABN	\$ 5.
Pennsylvania Power Company (PA)	
11-1-45, \$1,000, 2 7/8%, bl, bk, HBN, Hephaestus, God of Fire, in a chariot with his electrified hammer	\$ 10.
Philadelphia College of Pharmacy	
1869, \$100, 6%, Cu, gy, among first pharmacy colleges in U.S., unusual, VF	\$165.
Philadelphia & Lancaster Turnpike (PA)	
1795, bk, parchment with first vignette on a US certificate, a covered wagon at toll station; copperplate engraving of fine quality. The first turnpike road in America, used for over a century, a classic. EF	\$500.
The Philadelphia Lodge No. 2 Benevolent & Protective Order of Elks (PA)	
1922, \$100, \$500, 6%, Cu, gr, li, gy, bk; Lodge headquarters and 12 point elk	\$ 30.
Philadelphia, City Bond	
1861, \$1,000, ABN, vignettes, F-VF	\$110.
Phoenix Insurance Company (CT)	
1864-65, Phoenix rising	\$ 40.
Playboy Enterprises, with "Bunny"	
	\$ 45.
Pneumatic Scale Corporation Ltd. (MA)	
1920's-30's-40's, bl, bk; Justice presiding over the hemispheres, seal, FLB	\$ 14.
City of Poughkeepsie (NY)	
1865, \$700, 6% 2nd Bounty Loan, gy, bl, Cu, vignettes of women, soldiers and an eagle adorn this attractive bond, F	\$ 60.
1871, \$1,000, 7% Water Stock, bk, gr, very ornate, two vignettes, F	\$ 70.
1873, \$1,000, 7% Sewage Debt, gy, rd, fine eagle; Indian maiden	\$ 40.
1881, \$1,000, 4½% 2nd Bounty Loan, gy, rd, two small vignettes, beehive, blindfolded Liberty intricate border and signature of the Mayor, E. White, F	\$ 50.
City of Providence Bonds (RI)	
Indians greeting pilgrims and two other vignettes adorn these highly ornate bonds signed by the Mayor. There are 6 different issues, starting 1892, six colors, Parks, Schools, Highways, Sewers; set of 6 for \$120.	
▼Red Hook Building Company (NY)	
1838, bk, gy; Brooklyn blacksmith	\$125.
Reppard Land, Lumber & Saw Mill Co. (GA)	
\$500, 1883, Cs	\$ 26.
Richmond Water Company (ME)	
1886, \$500, 5%, Cs, bl, rd, complex fountain; onlookers, and aqueduct	\$ 40.
Ringling Bros. and Barnum & Bailey	
ABN, a splendid full-color circus parade adorns this unique certificate, VF-EF	\$350.
San Diego Land and Town Co. (ME)	
1898, gr, bk, gy; Indian looking out with city in background, seal, ABN	\$ 40.
▼Schuykill Water Co. (PA)	
1889, rd, gy; explorer, waterfalls, embossed seal, ABN	\$ 45.
Unissued, same	\$ 10.
Socony Mobil Oil Company (NY)	
4-1-63, \$1,000, 4¼%, Cs, bl, bk, ABN; woman between hemispheres, logo	\$ 10.
Splitdorf-Bethlehem Electrical Co. (NJ)	
1928-33, gr, or, bl, FLB; woman holding bolts of electricity suspended over map of U.S. Facsimile signature of Charles Edison, son of Thomas A. Edison, EF	\$ 45.
Stafford Meadow Coal Iron	
1858, bk, Cu, many vignettes, fine	\$ 70.
Standard Oil Company (OH)	
1870's, signed by John D. Rockefeller, Henry M. Flagler. Vignette of U.S. Capitol. A classic historic item; the foundation company of the greatest fortune of the 19th Century. Thin, red hand-drawn line cancels the two signatures	E \$2000.
187-, U, bk, UNC	\$ 75.
▼Standard Rope & Twine Company (NJ)	
1898, gr, bk, gy; harbor, ABN, VF	\$ 65.
▼Star Petroleum Company (TX)	
1902, go, bk, gy; embossed seal	\$ 9.
State of Louisiana Bond	
1871, \$1,000, 8%, br, bk, Cu, IBN, 42x66, To aid the New Orleans, Mobile & Chattanooga RR. Signed by Governor H.C. Warmouth, illustrated and described in Smythe's 1904 book, with classical Agriculture, Arts and motto, "Live and Die for Those I Love," VF	\$350.
1892, \$1,000 4% new consolidated bond, bk, gr; turreted building, trees; Justice with sword; signed by Governor Murphy James Foster, ABN, F	\$ 50.
"Baby Bonds," 1890's	\$ 5.
Uncut sheet of 4 Baby Bonds	\$ 20.
State of New York	
Payment of Bounties to volunteers in the Civil War, 1865-70. As men were increasingly reluctant to serve in the Civil War, bounties were offered to induce them to enlist. These bonds were floated to raise the bounty money. This is the only occurrence of this we know of in U.S. history. VF	
	\$120.
▼State of New York—Certificate of Indebtedness	
1865, signed by Reuben E. Fenton, Civil War Governor	\$ 35.

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**Sultepec Electric Light & Power Co. (NY)**  
 1910's-1920's, or, embossed seal \$ 6.  
 1920's, P, 7%, gr \$ 6.  
**Texas Crescent Oil Co.**  
 1919, An unincorporated joint stock  
 ass'n., gushers and derricks, or, bk \$ 10.  
**Thayer West Point Hotel Corp., 1926** \$ 18.  
**The Thermocar Company (CO)**  
 1910's, go, gr, gy; eagle perched atop a  
 dome, woman's right profile, seal \$ 8.  
**Topper Corp.**  
 New York City skyline \$ 5.  
**Town of North Danville, Virginia (VA)**  
 1884, br, bk, Cu, U, passenger train climbs  
 hill from river, good landscape with large  
 house and pile of cotton bales, UNC \$ 70.  
**Transocean Gulf Oil Company (DL)**  
 1968, \$1,000, C, bk, gr, ABN, Allegory \$ 6.  
**Tri-Utilities Corporation**  
 1929, \$1,000, Cb, or, Power lines, dam \$ 6.  
**The Trow City Directory Company (NY)**  
 1870-90, bk, gr, rd, Cherub consults  
 directory; predecessors to telephone books,  
 famous in their day and still used for re-  
 search. Interesting publishing item, signed  
 by John Trow, VF \$ 55.  
**United Refractories Company (PA)**  
 1919, \$100, 6%, br, bk; Miss America \$ 24.  
**United States Worsted Company (MA)**  
 1910's, br, bk, more than 20 wooly sheep,  
 lovely scene, ABN \$ 16.  
**United Stores Corporation**  
 Voting Trust Certificate, 1931, go, classical  
 Commerce, Agriculture, John Foster Dulles  
 was a voting, trustee, but did not sign \$ 4.  
**United Traction Company (NY)**  
 1900, bl, gy, bk; allegorical figures around  
 US shield, embossed seal, ABN \$ 2.  
**Waltham Watch Corp.** \$ 8.  
**Washington Fire Co. Stock Assn. (NY)**  
 186-, U, gr; Old pumper fire wagon \$ 45.  
**Webb & Knapp (Real Estate)**  
 Vignette of U.N. buildings \$ 10.  
**Wells Fargo & Company, CD (NV-Terr)**  
 1863, gr, bk, CD, various amounts, VF \$125.  
**West India Sugar Finance, Canefields** \$ 14.  
**Town of Westport (CT)**  
 1920's, 1950's, \$1,000, 4¼%, 3½%,  
 1.625%, gr, bl, pu, or, bk; Westport eagle,  
 for schools, etc., ABN \$ 12.  
**Woodlawn Cemetery Company (MD)**  
 1900's, \$100, gr, bk. Perfect gift! \$ 20.  
**Wrigley Pharmaceutical Company (DL)**  
 1926, or, gy; Spearmint toothpaste, and  
 Wrigley autograph, seal, ABN, VF \$ 90.  
**Wyoga Gas & Oil Corporation (PA)**  
 1937, bk, gr, gy; fierce looking eagle  
 astride U.S. shield, embossed seal \$ 6.  
**City of Yonkers (NY)**  
 1894, U, or, gr, bl, br, bk; Yonkers H.S., 1888,  
 or, bk; Manor Hall, erected 1682, HSB \$ 12.

# Buttonwood Galleries

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 Currently Available: Thomas A. Edison,  
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 Albert Gallatin and others.

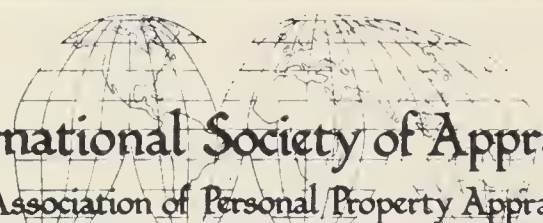
## NEW YORK CITY

**Revenue Bond, City of New York**  
 1860-1870's, bk; City Hall and fountain,  
 from Broadway \$130.  
**New York County 7% Bond**  
 1860-1870's, bk, gr, pi; large seal of  
 Supervisors of N.Y. County, red seal \$ 80.  
**Central Park Assessment Fund**  
 1850's-1860's, bk; decorative motif with  
 small city seal; signed by Fernando Wood,  
 Mayor, and A. C. Flagg, Comptroller \$ 90.  
**City Parks Improvement Fund Stock**  
 1870's, bk, gr seal \$ 45.  
**Improvement & Assessment Fund Bonds**  
 1870's, bk; red, green seals, various similar  
 bonds for streets, other purposes \$ 45.  
**County Revenue Bonds**  
 1865, bl, red seal; lovely view of City Hall  
 from the southeast \$ 75.  
**Tax Repayment Bonds**  
 1860's, bl; City Hall, red paper seal \$ 75.  
**Assessment Fund Bonds**  
 1860's, bk, green seal; City Hall, with  
 fountain, from Broadway \$110.  
**City Improvement Stock**  
 1870's, pi, bk; large city seal motif, Indian,  
 merchant, with canoe, ships \$120.  
**Chamberlain Certificates—Assortment of 5**  
 1870's-1880's, bk, rd, hand signed by  
 Chamberlains, other officials \$ 35.  
**Hotel License**  
 1896, bk; Excise certificate, four signatures,  
 bold cursive script \$140.  
**Saloon Liquor License**  
 1896, rd; Excise certificate, four signatures  
 bold cursive script \$140.  
**New York City Checks**  
 An assortment of five different checks,  
 1823-1870's, red, white, blue; four signed  
 by mayors as well as clerks. A lovely set;  
 quantities are limited \$ 65.

## CONFEDERATE STATES OF AMERICA

Cr 5	\$50	Commerce and	E \$ 65.
5A	\$50	Agriculture, 7,835 issued	E \$ 60.
		2 types	
6	\$100	Female	E \$ 55.
6A	\$100	Commerce and Agriculture	\$ 60.
7	\$500	Large green scroll	\$ 60.
8	\$1000	with "500 engraved	\$ 50.
		in center; ABN, issued at Montgomery, signed by A.B. Clitherall	
20	\$50	Thomas Bragg (3,614)	\$ 48.
21	\$50	L.P. Walker, dog, chest (2,059)	\$ 45.
22	\$100	Liberty holds	\$ 50.
		stylized Confederate flag in shield, 598 issued	
29	\$100	Hunter, dog, chest (8,884)	\$ 44.
34	\$100	Mallory, dog, chest (2,012)	\$ 65.
36	\$100	Reagan, 3 females (1,094)	\$ 40.
37	\$100	Robert Toombs,	\$ 50.
		female figures, (1,187)	
39	\$100	R.M.T. Hunter (1,752)	\$ 60.
42	\$100	George W. Randolph (1,513)	\$ 50.
43	\$100	Judah P. Benjamin	E \$ 50.
43A	\$100	Judah P. Benjamin	E \$ 75.
		Benjamin was a Jew and managed finances for the Confederacy	
44	\$100	Thomas Bragg (1,615)	\$ 60.
47	\$100	R.M.T. Hunter (1,901)	\$ 55.
48	\$100	Elmore, dog, chest (2,000)	\$ 40.
52	\$500	Thomas Bragg	E \$ 45.
		(Ft. Bragg, NC), 831 issued	

57	\$500	Judah Benjamin (1,005)	\$ 65.		Company agents for loan contractor
		Agriculture, Commerce, Ships		118	Tri-Valued: £500, 12,500 Francs \$ 360.
60	\$500	Judah Benjamin (1,207)	\$ 75.		or 20,000 lbs. cotton. Same engraving as above
62	\$1000	Commerce	\$ 80.	120	\$100 Officer leans against tree \$ 35.
64	\$500	George W. Randolph (1,408)	\$ 38.		(33,066)
66	\$500	Watts, females (1,650)	E \$ 70.	121	\$500 Soldier warms his hands \$ 35.
67	\$500	Mallory, females (1,784)	E \$ 37.		over a fire (33,031)
68	\$500	George W. Randolph (1,831)	\$ 65.	122	\$1000 T.J. ('Stonewall') Jackson \$ 35.
69	\$500	Howell Cobb (1,933)	\$ 65.		steamboat (34,361)
70	\$500	Alexander H. Stephens	\$ 60.	123	\$100 Alex H. Stephens (29,996) \$ 35.
71	\$500	Judah P. Benjamin (2,115)	\$ 60.	123A	\$100 Alex H. Stephens (26,996) \$ 35.
72	\$500	J.H. Watts (2,756)	\$ 62.	124	\$500 Memminger, cotton plant \$ 35.
73	\$500	R.M.T. Hunter (2,484)	E \$ 70.		(58,917)
74	\$500	Watts, dog, chest (2,431)	E \$ 42.	125	\$1000 Jefferson Davis, Richmond \$ 36.
75	\$500	Benjamin, dog, chest (2,431)	\$ 65.		(49,510), 3 types
84	\$1000	Memminger, ships	\$ 65.	130	\$1000 Old Custom House, \$ 50.
88	\$1000	C.G. Memminger (1,600)	E \$ 85.		Richmond, 15,045 issued, 4 types
89	\$1000	Stephen R. Mallory (1,832)	\$ 65.	138	\$1000 James A. Seddon (8,372) \$ 35.
90	\$1000	Liberty, Confederate flag	E \$ 70.	141	\$1000 "The Merrimack" E \$ 60.
		(1,901)			Union ships. Fine Naval scene (8,842)
92	\$1000	C.G. Memminger (1,950)	\$ 60.	144	\$1000 George Washington \$ 45.
93	\$1000	Liberty, Confederate flag	\$ 65.		the Equestrian, Confederate flags, over
		(2,176)			100,000 issued, 12 types
95	\$1000	Jefferson Davis (2,512)	\$ 60.	153	\$500 6%, 1865, rural scene, \$ 46.
		2 types			redeemable "two years after peace." (12,410)
97	\$1000	C.G. Memminger (2,072)	\$ 60.		Unissued \$ 16.
98	\$1000	C.G. Memminger (2,800)	\$ 75.	154	\$1000 Rural scene, man leaning \$ 40.
99	\$1000	Female, cornucopia	\$ 65.		on fence (24,210)
		(2,919)			Unissued; uncut pair with stub \$ 25.
100	\$1000	Judah Benjamin (3,099)	E \$ 75.	\$1000	C.G. Memminger, 8%, Act of \$ 40.
101	\$1000	Reagan, dog, chest (3,296)	\$ 65.		Aug. 19, 1861 dated Feb., 1863
111	\$500	C.G. Memminger	E \$ 65.		Bond Payment Certificates, 4%, 1864, U,
		and scene of Battle of Shiloh, one of			bk, Uncut pair with stub, pi paper \$ 30.
		few issues of 1862 Act (5,560)			
117	Tri-Valued: £200, 5000 Francs	\$ 400.		ABRAHAM LINCOLN—1865	
	or 8000 lbs. cotton. Magnificently			Hand-colored lithograph by Kimmel;	
	engraved bond; J. Henry Schroder and			beautiful for Confederate collection	\$ 35.



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# And From Around The World...

## AUSTRIA

1868 5% Austrian State Loan	
100 Gu., bk, rd, Gr & 12 lang.	\$ 10.
1000 Gu, Same	\$ 10.
1880 3% Boden-Credit-Anstalt	
100 Gu., bk, bl, C	\$ 12.
1906 4% Boden-Credit-Anstalt	
200 Cr., gr, bk, C	\$ 8.
10,000 Cr., bl, bk, C	\$ 10.
20,000 Cr., or, bk, C	\$ 13.
1908 4% Vienna City Loan	
200 Cr., Vignette of City	\$ 27.
1910 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1912 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1915 5½% Austrian War Loan	
100 Cr., bl, li, C	\$ 6.
10,000 Cr., rd, bg, C	\$ 6.
1916 5½% Fifth Tax Free War Loan	
20,000 Cr., pr, gr	\$ 6.
1917 5½% Sixth Tax Free War Loan	
100 Cr., gy, pr, C, Figures	\$ 8.
10,000 Cr., gr, bk, Figures	\$ 7.
1917 4½% Vienna Reconstruction Loan	
1000 Cr., gr, bk, C, Female with	
Burg theater and Town Hall	\$ 15.
2000 Cr, 4½%, C, or, bk	\$ 16.
1917 4½% Vienna 15 Year Loan	
1,000 Cr., gr, bk, C	\$ 7.
1917 5½% Sixth Treasury Bill	
1000 Cr., gr, pi, C	\$ 7.
10,000 Cr., br, bk, C	\$ 8.
1917 5½% Seventh Tax Free War Loan	
1000 Cr., bk, ye, C	\$ 5.
10,000 Cr., br, bk, C	\$ 5.
1918 4% Vienna City Loan	
5000 Cr., br, bk, C	\$ 5.
10,000 Cr., li, bk, C	\$ 8.
1918 5½% Eighth War Loan	
50,000 Cr., pink floral border	\$ 8.
1920 5% Vienna Promissory Note	
10,000 Cr., bk, pr, armed knight	\$ 6.
1921 5% Vienna Loan	
5000 Cr., br, gr, C bird's eye	
view of Danube, city, Art-	
Nouveau border	\$ 20.
1922 5% Water Power Works Ltd.	
50,000 Cr., bk, bl, C 5 scenes	\$ 16.
1922 5½% Styrian Water Power & Elec. Co.	

100,000 Cr., bk, ol, C, pwr. lines	\$ 8.
1922 6% State Loan	
100 Cr., bl, bk, C stylized border	\$ 12.
1923 7% Vienna Dwellings Loan	
100,000 Cr., br, gr, C, church	\$ 16.
1916 Austrian Red Cross	
Rd, bk, WW I medical group	\$ 8.
Allgemeine Depositen-Bank	
1922, 400 Kronen, C, br, gy, Gr	\$ 5.
1922 British Austrian Bank & Trading Co.	
1 share, C	\$ 22.

## BRAZIL

Bahia Tramway Light & Power Co.	
1920, br, English tax stamp, ABN	\$ 7.
Bahia Gas & Electric Co.	
1905, 5% bond, \$100, or, eagle	\$ 9.
Chemins de Fer de Santa Fe	
1900, 500 Fr, English/French	
tax stamps, C, bl, bk	\$ 20.
Credit Foncier Du Bresil	
1928, lovely Art Nouveau design	\$ 18.
▼Brazil Federal District	
1903, £20, 5%, rd, bk; young maid,	
globe, Sp	\$ 30.
Brazil Railway, 4½%—1909	
£20, pr	\$ 45.
£100, bl	\$110.
£200, br	\$225.
500 Fr, gr	\$ 35.
1 share Common, pr	\$ 30.
1 share P, rd	\$ 30.
Brazil Railway, 6%—1913-1923	
500 Fr, gr	\$ 27.
Victoria a Minas Railway Company	
1909, 500 Fr, 5%, Cs, br, Fr	\$ 20.

## CHINA

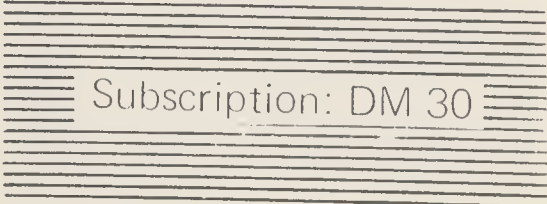
▼1896, 5% Chinese Imperial Gov't. Gold Loan	
£25, Cb, bl, ye, En, Gr	\$100.
1898, 4¼% Chinese Imperial Government	
CA 101a £25 Fair	\$ 60.
CA 101b £50 Fair	\$ 75.
CA 101c £100 Fair	\$ 90.
CA 102a £25 Fair	\$600.
CA 102b £50 Fair	E \$900.
CA 102c £100 F	\$160.
CA 102d £500 F	\$2000.

# Zeitung für Historische Wertpapiere

The Original Magazine in German for Certificate Collectors

Edited by Ulrich Drumm and Alfons W. Henseler

Goethestrasse 23  
6000 Frankfurt 1  
West Germany



1903, 5% Emprunt Chinois	
CA 106 500 Fr (I) F-VF	\$150.
CA 107 500 Fr (II) F-VF	\$200.
1903, 5% Shanghai Nanking Railway	
CA 108 £100 (I) F-VF	\$ 75.
CA 109 £100 (II) F-VF	\$ 75.
CA 110 £100 (III) F-VF	\$125.
1905, 5% Honan Railway	
CA 112 £100 VF	\$300.
1907, 5% Canton-Kowloon Railway	
CA 113 £100 VF	\$200.
1908, 5% Chinese Government	
CA 114c £20 Indo-Chine VF	\$800.
1908/1909, 5% Tientsin-Pukow	
CA 115a £20	\$ 55.
CA 115a £20 (overprinted C)	\$ 25.
CA 115b £100 F-VF	\$ 95.
CA 115b £100 (overprinted coupons) F-VF	\$ 90.
CA 115c £100 F-VF	\$ 95.
1910, 5% Tientsin-Pukow	
CA 116a £20	\$ 25.
CA 116b £100 VF	\$ 95.
1911, 5% Hukuang Railways Gold Loans	
Hong Kong and Shanghai Banking	
CA 117a £20 VF	\$350.
CA 117b £100 VF	\$125.
Deutsch-Asiatische Bank	
CA 117c £20 F-VF	\$ 60.
CA 117d £100 VF	\$125.
Banque De L'Indo Chine	
CA 117e £20	\$ 35.
CA 117f £100 VF	\$160.
J.P. Morgan, Kuhn, Loeb Group	
CA 117g £20	\$3500.
CA 117h £100 VF	\$125.
1912 4% (8%) Province of Kwang Tung	
CA 119c \$10	\$ 40.
1912, 5% Chinese Government Crisp Loan	
CA 120a £20	\$ 35.
CA 120b £100 VF	\$125.
CA 120c £500 VF	\$900.
CA 120d £1000 VF	\$1600.
1913, 5% Lung Tsing-U-Hai	
CA 124 £20	\$ 10.
1913 5½% Province of Petchili	
CA 125 £20	\$ 65.
1913, 5% Reorganisation	
CA 126a £20	\$ 20.
CA 126b £100 VF	\$ 65.
CA 126c 409 M	\$ 20.
CA 126d 2,045 M F-VF	\$ 70.
CA 126e 505 Fr	\$ 20.
CA 126f 189, 40 Rbl	\$ 25.
CA 126g 505 Fr	\$ 35.
CA 126h 505 Fr VF	\$325.
1914, 5% Emprunt Industriel	
CA 130, 500 Fr	\$ 15.
1918, 8% Treasury Bills (Marconi)	
CA 136a £100 Fair	\$700.
CA 136b £500	E \$2000.
CA 136c £1000	E \$3500.
1917, 8% Military Loan	
CA 137a 100 Yuan VF	\$145.
1919 Treasury Notes (Vickers Loan)	
CA 139a £100 F-VF	\$200.
CA 139b £500 F-VF	\$875.
CA 139c £1000 F-VF	\$1600.
1919, 6% (5%) Treasury Notes	
CA 140a \$1,000 Gold Loan EF	\$450.
1920, 8% Lung Tsing-U-Hai	
CA 140 500 Fr	\$ 10.
1921, Lung Tsing-U-Hai, CA 142 500 Fr	\$ 10.

1922, 8% Railway Equipment Loan	
CA 148a £20	\$ 35.
1923, Lung Tsing-U-Hai, CA 152 500 Fr	\$ 10.
1925, 5% Boxer	
CA 156 \$50 Gold	\$ 25.
1925, 8% Skoda Loan	
CA 157a £5, F-VF	\$ 75.
CA 157b £10. F-VF	\$100.
CA 157c £50, VF	\$ 75.
CA 157d £100, VF	\$150.
CA 157e £500, VF	\$700.
CA 157f £1000, VF-EF	\$1000.
1926, Nationalist Government Lottery Loan	
CA 162	\$ 10.
CA 163 (II)	\$ 8.
CA 167 (1927)	\$ 9.
1930, 2% Ministerium for Railway	
CA 181b	\$ 20.
1931, 5% Kwangtung	
CA 188a	\$ 10.
CA 188b	\$ 15.
1936, 6% Shanghai-Hangchow-Ningpo	
CA 205a £50, VF	\$300.
CA 205b £100, VF	\$400.
1937, 4% Liberty Bond	
CA 206a \$5	\$ 9.
CA 206b \$10	\$ 10.
CA 206c \$50	\$ 30.
CA 206d \$100	\$ 36.
CA 206e \$1000	E \$250.
CA 206f \$10,000	E \$350.
1937, 2-4% Pacific Development Loan	
\$1,000 Secured SF, EF	\$500.
1938, 4% Kwangtung	
CA 208a 5 Yuan	\$ 25.
CA 208b 10 Yuan	\$ 27.
CA 208c 50 Yuan, F-VF	\$ 90.
CA 208d 100 Yuan	\$ 42.
CA 208e 1000 Yuan	E \$125.
▼1938, 5% Tientsin-Pukow Railway	
£12, rd, Gr	\$ 30.
1938, 27th Year Republic Gold Loan	
U.S. \$5, VF	\$100.
U.S. \$10, VF	\$100.
China Motor Corporation (Panama)	
U, gr, Chinese & English characters	\$ 8.
Hongkong & Kowloon Land & Loan Co.	
1900, 10 shares, bk, rd, Ch/En	\$ 50.
1942 Allied Victory Loan, \$20, EF	\$100.
\$50, EF	\$150.

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FRANCE

Anciens Ateliers P. Sage	
1899, C, pu, bk, Horns of plenty	\$ 8.
The Anglo-Continental Rubber Co. Ltd.	
1907, Cs, gr, or, En, Fr, plantation	\$ 10.
S. G. d'Automobiles Electro-Mecaniques	
1907, C, pu, bk	\$ 14.
S.G. des Films, 1907, gr, rd	\$ 8.
Casino Municipal de Trouville	
1923, Cu, bl, rd, Fr	\$ 20.
Charbonnages de Millau	
bl, or, miners at work	\$ 10.
Compagnie des Automobiles "Meteor"	
1906, Cu, bl, ol	\$ 20.
Compagnie de Canal de Panama	
1888, provisional certificate, facsimile signature of de Lesseps	\$ 50.
Compagnie de Claridges Hotels	
1919, Cu, or, ye; vivid colors with oncoming train and passenger ship	\$100.
Comptoir Industriel, SA	
1887, C, gr, br, small train, cherubs	\$ 11.
Credit Foncier Argentin	
1920, Cu, br, bl, Fertility sees land	\$ 12.
Les Magasins 5 et 10	
1930, Cu, br, ye	\$ 8.
Mines de Cabo de Palos	
1907, C, gr, mining implements	\$ 20.
same, red, "part Beneficiare"	\$ 25.
S. des Mines de Saint-Sebastien d'Aigrefeuille	
1907, 1,200,000 Francs, Cs, gr, Fr	\$ 12.
Mines de Tuco-Chiera	
1905, C, or, bk, gr, Mining Scene	\$ 5.
Action ordinaire, pink	\$ 12.
Le Nouveau Monde	
1850, rd, bk, En, Fr; European investors and U.S. gold	\$ 40.
Palais des Marchands	
1930, br, with the great palace	\$ 40.
Petrole Trust	
1924, Cu, br, gy; refineries	\$ 12.
Societe Francaise de Cinematographie et de Photographie, 1928, Cu, pi, bl, flamingo	

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framed by horseshoe	\$ 8.
Societe Generale des Cinematographes Eclipse	
1907, Cu, gr; world landmarks	E \$ 34.
Societe Miniere de Fedj Assene	
1900, C, rd, bk	\$ 4.
Cie Parisienne des Taxautos Electrique	
1907, C, gr, bk, Art Nouveau	\$ 45.
Ville de Paris Emprunt Municipal de 1894-1896	
1896, City of Paris, Cu, bl; cherubs and ladies adorn border	\$ 15.

GERMANY

1912 4% Loan City of Berlin	
2000 Marks, li, bk	\$ 30.
1914 4% Loan City of Berlin	
500 Marks, rd, bk	E \$ 25.
1919 4% Loan City of Berlin	
200 Marks, bl, bk	\$ 20.
1919 4% Loan City of Berlin	
1000 Marks, br, bk, ornamental border	\$ 25.
1921 4% Loan City of Berlin	
1000 Marks, br, bl; ornamental border with maps of the five continents	E \$ 40.
1922 4% Loan City of Berlin	
20,000 Marks, gr, br; red tax stamp and famous Berlin Bear	\$ 20.
1922, 4½% Loan of the Free City of Bremen	
10,000 Marks, rd, bk; Decorative border with two interlocking globes	E \$25.
1920 4% Loan City of Coblenz	
1000 Marks, bl, bk, decorative border	\$ 40.
1922 5% Loan of the City of Dortmund	
10,000 Marks, C, or, ye, Gr; factories and RR of Dortmund	E \$ 35.
1926 5% Loan of the City of Dortmund	
1000 Swiss francs, go, bk, nice border	\$ 30.
1922 5% Loan of the City of Elberfeld	
10,000 Marks, C, br, ye, Gr, En, view of Elberfeld and countryside	\$ 50.
1924 Glotterwerk A.G. of Freiburg	
10 Thousand Million Marks, C, ye, bk, Gr; profit-sharing cert.	\$ 8.
▼1924 German External Loan	
\$100, 7%, Cb, gy, En, Gr; vignette of Germanika, view of city of Cologne with cathedral and zeppelin flying overhead	\$ 40.
1922 5% Loan of the Town of Goch	
50,000 Marks, C, br, bk, ye, Gr, En; Countryside and Goch	E \$ 50.
1923 5% Loan of the Town of Hagen	
100,000 Marks, C, gy, bk, Gr, En	E \$ 60.
1919 4½% Loan City of Hamburg	
500 Marks, br, bl	\$ 25.
1000 Marks, gr	\$ 27.
5000 Marks, bl, gr	\$ 30.
1906 4½% Hamburg-Amerika Line	
1000 Marks, rd, br	E \$ 40.
1922 5% Loan of the Town of Hamm	
10,000 Marks, C, or, ye; Roof-tops of the City of Hamm	\$ 40.
50,000 Marks, C, gr, br, Gr, En	E \$ 30.
1927 Hansa-Lloyd Werke, Inc., Bremen	
20 Reichsmarks, gr	E \$ 9.
100 Reichsmarks, be, br	E \$ 11.
1922 6% Mecklenburgische Hypotheken Bank	
20,000 Marks, C, bk, ye, Gr	\$ 12.
1922 7% Loan of the City of Munich	
10,000 Marks, C, ye, bk, Gr	E \$ 20.
1923 8% Loan of the City of Munich	
100,000 Marks, bl, ye; 2 Medieval knights and a monk	\$ 35.

1922 5% Loan of the Town of Remscheid  
50,000 Marks, C, bl, li, Gr, En;  
The countryside and Remscheid E \$ 30.  
10,000 Marks, gr, pr, Gr, En E \$ 25.

1922 5% Loan of the City of Solingen  
10,000 Marks, C, gr, br, Gr, En;  
Panoramic view of Solingen and 4  
views of its famous factories E \$ 40.

1923 5% Loan of the Town of Stettin  
100,000 Marks, C, gr, li, Gr, En;  
View of port, ships, old houses E \$ 40.

1923 8% Loan of the City of Stuttgart  
50,000 Marks, C, gy, li, Gr E \$ 20.

1923 Walchenseewerk A.G.  
Walchen See, reknowned for its scenic  
beauty and the largest mountain lake  
in Germany, together with six huge  
pressure pipes to turbine 650 feet  
below. Built 1918-24, this was the  
most important hydroelectric plant  
in Germany; 10,000 M., C, li, bk \$ 10.  
20,000 Marks, C, rd, bk \$ 12.

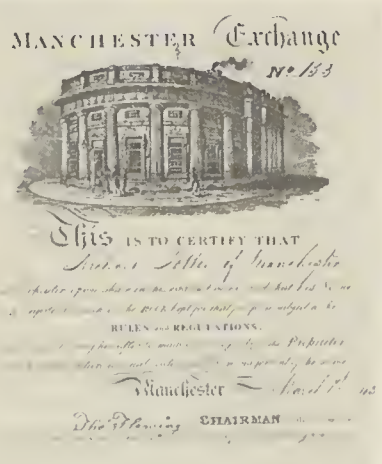
1919 4% Loan, City of Wiesbaden  
500 Marks, br, gr, decorative border E \$ 25.  
1000 Marks, bl, same E \$ 30.

1928 Rudolph Karstadt, Inc.  
Warrants for American shs, gr E \$ 4.

1953 I.G. Farbenindustrie  
100 Marks, C, bu, pi, Gr \$ 6.

1922 4½% Thyssen and Co., AG in Mulheim  
\$1,000 Marks, gr \$ 20.

1922 Loan of the German Government  
100,000, C, gr, ye, Gr \$ 5.



# GREAT BRITAIN

A. & F. Pears Ltd.  
1940's-50's, bl; The Lillie Langtry Soap  
Company. Royal coats of arms of the King  
and the Queen (separately). Views of New  
Oxford Street and of the factory. Embossed  
seal showing two pears and date 1789. \$ 50.

Anglo-Californian Gold Mining Co.  
1853, bk \$ 30.

Anglo Continental Rubber Co. Ltd.  
1907, C, bk, rd, gr; Rubber tree  
with 3 small scenes \$ 20.

British Motor Cab Limited  
1914 \$ 9.

The California (Mexico) Land Co., Ltd.  
1888, 100 hectares, Cu, bl, En, Fr, seal \$ 14.

Common Fund Company, Ltd.  
1869, 50 shares, 100 shares, bk; Early multi-  
national company, "scrip shares convertible  
into stock by all the Company's bankers in  
Europe and America" with woman atop  
eagle, globe, and shields of countries tied  
with "E pluribus unum." \$ 45.

Crewe Coal & Iron Co., Ltd., 1866 \$ 35.  
Cunard Steam Ship, Preferred \$ 24.  
Ordinary \$ 10.

Dundee, Perth and London Shipping Co.  
1919 \$ 10.

East Indian Iron Co.  
1854 (Royal Charter) \$ 60.

Frank Smith Diamond Estates & Expl. Co., Ltd.  
1920, br, bl, En, Fr, embossed seal, RN 18.

Grainger & Smith, Ltd., Preference, gr \$ 12.  
Ordinary shares, br, ma \$ 11.

The Great Crinnis Copper Mining  
1852, Cornwall, Fine \$ 75.

The Great Northern Railway  
1846, 1 share, pi, fine seal, EF \$ 150.

Greenall Whitley and Co., Ltd.  
1959, Ordinary shares, red seal \$ 6.

The Intercontinental Railway Co., Ltd.  
1905, bl, gy, En, Fr, embossed seal \$ 18.

Los Almendros Land Co., Ltd.  
1920, shares, br \$ 4.

Minera Ragman Mining Co. Ltd.  
1863, bl, bk. A Welsh mine \$ 35.

Norfolk Estuary Company  
1847, bk, embossed seal. Issued to the  
Earl of Hardwicke, British Admiral and  
Cabinet Minister, EF \$ 40.  
Issued to others \$ 30.

Parchment Legal Documents, 19th Century  
Interesting, suitable for framing  
red wax seals, 70x60, 25x39 \$ 20.

Rhosydd Slate Co. Ltd.  
1857, Festiniog, North Wales, bk, rd, EF 50.

Rolls Royce, Limited, U.S. ADR's  
1971, 4th stamped, 100 shares \$ 40.

Savile Street Foundry & Engineering Co. Ltd.  
1873, bk, rd. Small vignette of two work-  
men in foundry. Same scene on red em-  
bossed seal, EF \$ 50.

South Down Metal, Chemical & Brick Co. Ltd.  
1888, bk \$ 20.

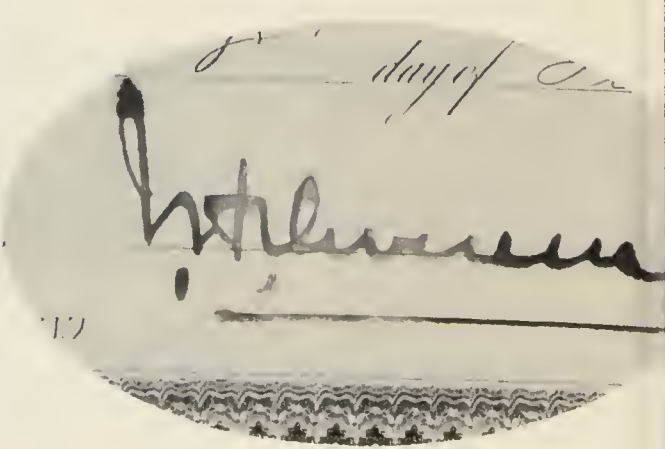
Standard Iron & Steel Co. Ltd.  
1876, bk \$ 30.

The Star of Nevada Silver Mng. Company, Ltd.  
1870's, bk; plain, but well printed,  
several signatures \$ 20.

Tustanovice Petroleum Ltd.  
1907, C, bl, ol, br; huge decorative share,  
En, Fr, embossed RN \$ 30.

Western Counties Shipping Co.  
1920, Mortgage certificate, bl \$ 22.

Western Dominion Collieries Ltd.  
1906, £100, 6% debenture, Cs, br, En  
RN embossed \$ 15.



Signature of John Henry Devereux  
as President of the Cleveland, Colum-  
bus, Cincinnati & Indianapolis  
Railway Company.



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## HOLLAND

- Dutch Lottery Loan  
1871, bk, pr; ornate, crest with flags \$ 22.
- Nederlandsche Rijnbank, N.V.  
1929, C, br, bk, rd \$ 8.
- Netherlands Incandescent Gas Light Co. Ltd.  
1895, C, bk, rd, 42x39, WS; without vignettes, but interesting \$ 20.
- N. V. Philips' Gloeilampen  
1960-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F. J. Philips, Chmn. E \$ 6.
- Royal Dutch Petroleum Co.  
1960, ol, bk, Scrip certificate \$ 5.
- Stuhlweissenburg-Raab-Grazer Railway Co.  
1871, 100 Thaler, 4%, C, bk, rd, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz, underwritten in Amsterdam, C, Revenue stamps on bond \$ 16.
- 'Transvalia' Land-Exploratie & Mijn-Maatschapij  
1897, 125 Fr, 60 Fl, C, gr, Du, Fr \$ 12.

## ISRAEL/PALESTINE

- Agrobank, Ltd. (Agricultural & Building Bank for Palestine), 1930's, £P2 3% Debenture, En, He, Ar, litho, gr, br; cursive writing, a large size certificate and the seal including an orange tree and a house. \$110.
- Anglo-Palestine Co., Ltd., Deposit Receipts  
1920's, 3½% Beirut Branch, En, He, plain, but with adhesive revenues \$ 65.



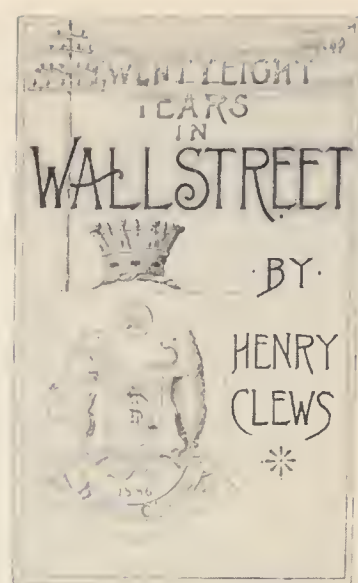
*Benjamin F. Butler*

*Controversial General Benjamin F. Butler, U.S. Representative, Governor of Mass., Presidential nominee; managed impeachment trial of President Andrew Jackson, President of Meigs Elevated Railway Construction Company.*

- Banque Commerciale de Palestine  
En, Ar, £P2 shares, bl-gr, Cu, ornate border, panorama of Jerusalem with Dome of the Rock \$140.
- Citizens Bank, Ltd., 1930's  
£P1 shares, br, ye, maroon seal \$ 85.
- Halvaah Vehisachon Jerusalem Cooperative Society, Ltd., 1930's, £P5 shares, En, He, Ar, br, ye; ornate border includes texts, zodiac signs, society's building \$125.
- Israel Baby Food Co., Ltd.  
1967, 1£300, Debenture, bl, bk, plain \$ 14.
- Jewish Colonial Trust  
1900-1930's, En, He, bl, bk, rd paper seal. Founded by the Zionist Organization in 1899, and issued in £1 sterling shares in small amounts; the certificates are splendid with four vignettes—the Western Wall, farm, factory, dock scene; ornate border. Prices depend on condition, which varies widely. With our report on the company \$100-300.
- Kedem Credit Bank Ltd.  
1939, £P1 shares, br, gr, bl, plain \$ 60.
- Kupat-Am Bank Ltd., Tel Aviv  
1930's, £P5 shares, En, He, br \$ 80.  
1950's, 1£5 shres, En, He, gy, maroon, underprinted vignette of bank \$ 65.
- Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.  
1930's, £E1 share certificate, En, He, rd, bl, with Palestine adhesive revenue \$ 60.
- Maritime Fruit Carriers Co., Ltd.  
1968, warrant to purchase shares, SCB, En, He, bk, rd, plain \$ 10.
- The Mizrahi Bank Ltd.  
£E1 shares, En, He, bl, go, rd, splendid ornate border, letters, designs, VF \$325.
- Ozar Mif'Alai Yam Beeravon Mogbal  
1936, The Marine Trust Ltd., £P1 shares, bl, with large wharf scene, decorative border, 4 small nautical motifs \$ 70.  
warrants \$ 45.
- Societe Industrielle et Agricole  
1906, 100 Fr, Cs, or, Fr; maid with oranges; ploughing with oxen \$ 30.
- The Worker's Bank, Ltd.  
1920's, £E1 shares, En, He, bl, rd seal, hand signed \$125.
- Zerubabel Bank, Cooperative Society Ltd.  
1930's £P1 shares, En, He, bl, gr, rd \$ 50.
- Zerubabel Bank, Central Institution of the Palestine Cooperative Movement  
1940's, £5P, Debenture, En, He, Ar, gr, large size, decorative border \$ 70.

## MEXICO

Banco de Londres y Mexico	
1905, Cs, Cu, gr, bl, printed revenue; priest, Indians, 8x13½ plus coupons	\$ 24.
▼ Ciudad de Puebla de Zaragoza	
1910, \$100, 5%, C, gr, gy, Sp, En, Fr	\$ 16.
▼ Com. del Ferrocarril Nacional de Tehuan Tepec	
1904, £20, 5%, C, li, or, Sp, Gr, En	\$ 35.
Continental Oil Company of Mexico	\$ 5.
Cordoba, 6% - 1904, \$100; br, C	E \$ 20.
\$500; gr, coupons	E \$ 22.
State of Durango, 5% - 1907	\$ 15.
State of Durango, 5% - 1910	\$ 13.
▼ Estados Unidos Mexicanos Deuda Interior	
1899, \$100, 5%, C, rd, gy; three women and eagle with snake	\$ 30.
Ferrocarriles RR Nacionales de Mexico	
1922, Cb, gy, El Presidente, ABN	\$ 3.
Guadalajara Telephone Company	
1882, bk, rd, En; Located in Jalisco, small issue, signed by F.M. Delano	\$ 10.
▼ Institution for Encouragement of Irrigation Works and Development of Agriculture (SA)	
1908, \$100, 4½%, Cb, gr, gy, En, Fr, Sp, Gr; eagle, snake surrounded by countryside, embossed seal	\$ 22.
La Victoria Mining	
1935, San Pedro	\$ 12.
Mexican Bank of Commerce & Industry	
100 p; bl, 1 share, 54 C	\$ 9.
Mexican Eagle Oil Co., rd	\$ 12.
Mexican Telephone Co., 1882-90's	\$ 2.



*Henry Clews*

## ROUMANIA

Braila Tramways et Eclairage Electriques	
1929, 500, F, C, gr, Fr, Decorative	\$ 8.
1929, Dividend shares, C, bl, Fr	\$ 8.
City of Bucharest	
1895, 4½%, 500 Lei, br, bk, Ge	\$ 7.
City of Craiova	
1910, 5%, 500 Lei, pr, bk, Ro, C	\$ 13.
1930, 5%, 500 Fr, bl, gr, Ro	\$ 12.
Kingdom of Roumania	
1922, 4%, £100 Loan, bk, br, C, BW, Water buffaloes, farmer	\$ 22.
Kingdom of Roumania	
1922, 4%, £100 External Loan, bk, gr, C, 40x52, BW, princess	\$ 28.
Kingdom of Roumania Monopolies Institute	
1929, 7%, £100, bl, bk, C, En, Ro, 55x50, Castle and trees	\$ 24.
Roumanian Public Debt	
1913, 4½%, Redeemable Gold Stock, 500 Lei, Ro, br, bk, C, 32x48, Farmer, Wife, in costume	\$ 12.
Roumanian Unification, "Renta Romana"	
1929, 4½%, 500 Lei, bk, br, C, Ro	\$ 4.
1929, 5%, 500 Lei, bk, br, C, Ro	\$ 4.
1929, 5%, 1000 Lei, bk, gr, C, Ro	\$ 6.
1929, 4½%, 2500 Lei, bk, gr, C, Ro, 25x45, ladies with sword, wheat	\$ 8.

## SPAIN

Banco Regional de Igualada	
1881, Cu, 14½x10½ plus coupons, elaborate border, symbols of industry, commerce, one share, br, rd, bk	\$ 40.
Five shares, ol, rd, bk, EF	\$ 50.
▼ Barcelona Traction, Light & Power (Canada)	
1913, share warrant, \$100, Cs, ma, bk, gy; En, Fr, large handsome trolley with land- marks of city, WS	\$ 25.
Compania delas Hullerasde Ujo-Mieres	
1904, Cs, gr, Sp, Fr, coal miners at work	\$ 20.
Sociedad Anonima Espanola de Automouiles Darracq	
1907, 100 Pesetas, Cu, Sp, Fr, assembly plant and interiors	\$ 14.

## SWEDEN

Kreuger & Toll	
The company of the great "Swedish Match King," Ivar Kreuger, who committed suicide in 1929. 1927-9, 1 share, C, gr, Sw, En	\$ 14.
1927-9, 5 shares, C, br, Sw, En	\$ 14.
Kreuger & Toll Participating Debenture Aktieb.	
1929, 100 kr., gr, En	\$ 16.

*Henry Clews, author of classic  
Wall Street reminiscences, trustee  
of Blue Ridge Railroad Company.*

## PANAMA

Compagnie de Canal de Panama	
1888, provisional certificate, 3x28, facsimile signature of de Lesseps	\$ 50.
1886, 1 share 500 Fr, bl, C, 39x19, facsimile signature of de Lesseps with adhesive stamps	\$ 75.

## POLAND

Polish Government Bond	
1920, 10,000 Polish Marks, 5%, Cs, br, gr, Polish	\$ 18.
▼ Republic of Poland Consolidated Gold Bond Rzeczpospolita Polska Obligation	
1936, 50 2t, 4½%, gy	\$ 12.
1937, 1000 2t, 4½%, ye, gy, Po	\$ 12.

## PORTUGAL

Roca Porto Alegre	
1904, Cu, pi, rd, Fr, Sp, jungle scenes	\$ 20.

# The Stock Exchange and The Scripophilist

by Geoffrey H. Metzger  
G.K.R. Bonds, London

The newcomer to the world of old bonds generally faces a full mailbox and several evenings of cross checking and price comparisons. At this stage the majority of those who will become collectors of Bulgarian, Chinese, Russian, and South American bonds are completely oblivious to the fact that many of these issues are still traded on the floor of the London Stock Exchange.

Here is the way it works. The London Stock Exchange, which arose from the casual trading in the old coffee houses in the Eighteenth century, is now a well-regulated market where some thousands of different securities are traded daily. An impressive 'Daily List' is produced every evening, listing the up-to-date price quotations, which are supplied by the 'jobbers' (wholesalers or specialists), together with the price at which transactions have taken place. The price details of transactions are called 'marks,' and are supplied by brokers. The supplying of marks is a voluntary requirement, and in practice many bond market trades are never recorded.

Anybody wishing to deal in a security listed on the market has to deal with a broker, as jobbers are not allowed to deal with the general public. A list of brokers willing to take on new clients can be obtained by writing to the Stock Exchange. In practice there are only some half dozen firms who carry on a regular business in the old defunct securities. One can always find an established dealer or collector who will be happy to introduce a new collector to one of them. Commission is charged on the consideration (total transaction, or bargain, value) at the rate of 1.5%. This is above the official rate in the Exchange rules, but expenses together with the large amount of time involved in counting and checking individual bonds, make it uneconomical for a broker to charge less. The majority of brokers have a minimum commission of about £20 (\$44). Purchases are normally delivered free of charge to a bank in the City of London, but if one required delivery by registered mail abroad this would normally be billed as a separate charge to the client.

Prices of Russian and Chinese bonds soared due to over speculation in the summer of 1979, and fell back through the early part of 1980, eventually stabilizing in the early autumn; at today's level there may be great advantages in dealing through the Stock Market.

The main advantage of the Stock Market as opposed to a scripophily dealer is of course, price, assuming one is prepared to deal in bulk or in the rarer higher priced bonds. The Stock Exchange price, even allowing for brokers' charges, usually works out to about 50% discount from prevailing dealer price lists. To illustrate this, it was possible recently to buy a £1,000 bond of the St. Petersburg



*Jim Newman and Phyllis Barrella, Frank Guarino in Florida, with Annette Phillips looking on.*

Loan, 1914, at about 30%, which, with expenses would work out to £336.60, as against a dealers' retail price of between £500-£800 at the same time.

Obviously, there are some disadvantages. If one wishes to buy a low-priced bond, one has to deal in a larger amount on the Stock Exchange, because commission costs would be too high otherwise, and certainly not worth buying one or two bonds. Possibly extra bonds could be swapped with other collectors or sold at auction or bazaar, thereby bringing down one's unit cost. Alternatively, several collectors could combine their orders on the Stock Exchange.

Another disadvantage is that when dealing in ordinary bonds on the Stock Exchange, there is no guarantee as to condition. In this respect, one needs more than a little luck. Generally speaking, the condition in Chinese bonds is fairly good due to the high quality of the paper used at that time. The exception to this generalization is the Marconi Loan of 1918. These particular bonds tend to be in very poor condition, and the paper used has just not stood the test of time compared to that used for other issues. Russian bonds are very torn and tattered. If one is unlucky enough to receive a bad delivery, the simplest thing is to sell it straight back to the market. Hopefully in most cases one will be happy with his purchases, even though it is not possible to see the bond before buying it.

One factor of which the average collector is unaware is that it is possible to deal in the rarer £500 and £1,000 bonds as separate items. Normally there is a basis price about which one can negotiate, and the prices of rarer bonds generally stand at a premium of about 50% over the normal price for the particular issue.

The London Stock Market works on a fortnightly settlement system, and one is expected to pay on account day, normally the second Monday following the end of the period, usually a Friday. In some cases, it may take a lot longer to settle, but there is no need for concern. If the Czar were to reappear and pay off his loans, Stock Exchange procedure would help the lucky buyer—he would be completely protected for interest and loan repayment!

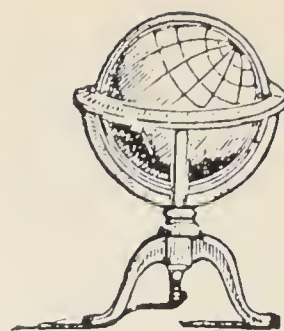
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## EXCHANGE PLACE

Smythe & Company maintains a want list of certificates, books and financial documents. You are also invited to list your wants, notices and queries in Exchange Place. This is a confidential service. Address your correspondence to: Smythe & Co., Inc., Box \_\_\_\_\_, 170 Broadway, New York, N.Y. 10038. CLASSIFIED RATES APPLY.

### CERTIFICATES WANTED

Frederick Poth Co. Brewery, 1873, Box C-1101.

Washington & Old Dominion RR, Box C-1102.

Lowell Mass Textile Company, in early nineteenth century, Box C-1103.

Darby & Yeadon St. Railway Co. (PA), 1904, 4½%, \$1,000, Box C-1104.

Mercer Motor Company, Box C-1105.

Reese River Steamship Company, Box C-1106.

Jordan Motor Company, Box C-1107.

National Bank of Kentucky, Box C-1108.

C. Schmidt & Sons Co., Box C-1109.

Franklin National Bank, 1920's, Box C-1110.

TransAlaska-Siberian Railway Co. (NJ), 1909, \$100, 5%, Box C-1111.

Miller Gold Mining Co., Box C-1112.

New York, Greenwood & Coney Island, 1881, Box C-1113.

Watertown & Rome Railroad, Box C-1114.

Hecla Mining, Box C-1115.

Equity Funding, 1920's, Box C-1116.

Manhattan Transit Co., 1910, Box C-1117.

Oriental Gold Mining, Box C-1118.

National Cloak & Suit Co., Box C-1119.

New York, Rutland & Montreal Ry. Co. (NY) 1884, 6%, \$1,000, Box C-1120.

Nevada Copper Company, Box C-1121.

Northern Pacific Railroad, Box C-1122.

### BOOKS WANTED

Reminiscences of a Stock Market Operator, 1st edition, by Edwin Lefevre, Box B-1101.

Financial History of the United States, 1789-1860, by Albert S. Bolles, Box B-1102.

### INQUIRIES

Researcher wishes to determine earliest convertible stock certificate. What do you have? Box Q-1101.

### LOST

Lost at the Smythe bourse, March 26: Duluth & Pacific Railroad, Construction Bond, 1857. Help!, Box L-1101.

## CONTINENTAL COMMENTS

by Larry Bogers  
*Historische Effecten Antiquariaat  
Utrecht, Holland*

SPRINGFEVER is Europe, with 8 auctions in March alone! Especially the Germans are very active and buy the real nice items at ever increasing prices: \$1300 for a Deutsche Bank 1897, \$400 for an Hispano-Suiza Automobile Bond, \$275 for the Ringling Brothers Barnum & Bailey (1970). At Sotheby's, a Michigan Central Railroad 5% Mortgage Bond 1881 went for \$660; it was signed by C. Vanderbilt. At the same cheque venue, an Edison Storage Battery Co., 1918, signed by Thomas Edison changed hands for \$250. Two Standard Oil Certificates signed by J.D.R. went on auction—the one in London fetched \$1300; the one in Miami, \$1100.

The U.S.A. items from the last century, especially the R.R. bonds do well over here; but then the majority of new collectors find these transportation nonvaleurs nicely vignetté, irresistible. The value of

the U.S. dollar also increased by 20% since January. Steamship companies, and especially automobile stocks, are sought here.

The recent, successful Paris auction (Hotel Drouot) listed some beauties. Although starting bids seemed excessive, excellent prices were realized. I see another Hispano-Suiza, and a superb Drap Fins d'Abbeville, 1780. The seasoned collector/investor is nibbling at the better items from Eastern Bloc countries Hungary, Roumania and Bulgaria. Seen some interesting price increases. But. . . the buyer beware! Remember the lofty prices paid for Claridges and Omnibus de Paris? Early this year, a few bundles were spawn into the markets, and prices dropped considerably. This, of course, is the eternal question for the collector if an item, with an issue in the tens of thousands, has a high pricetag: how many are still around?

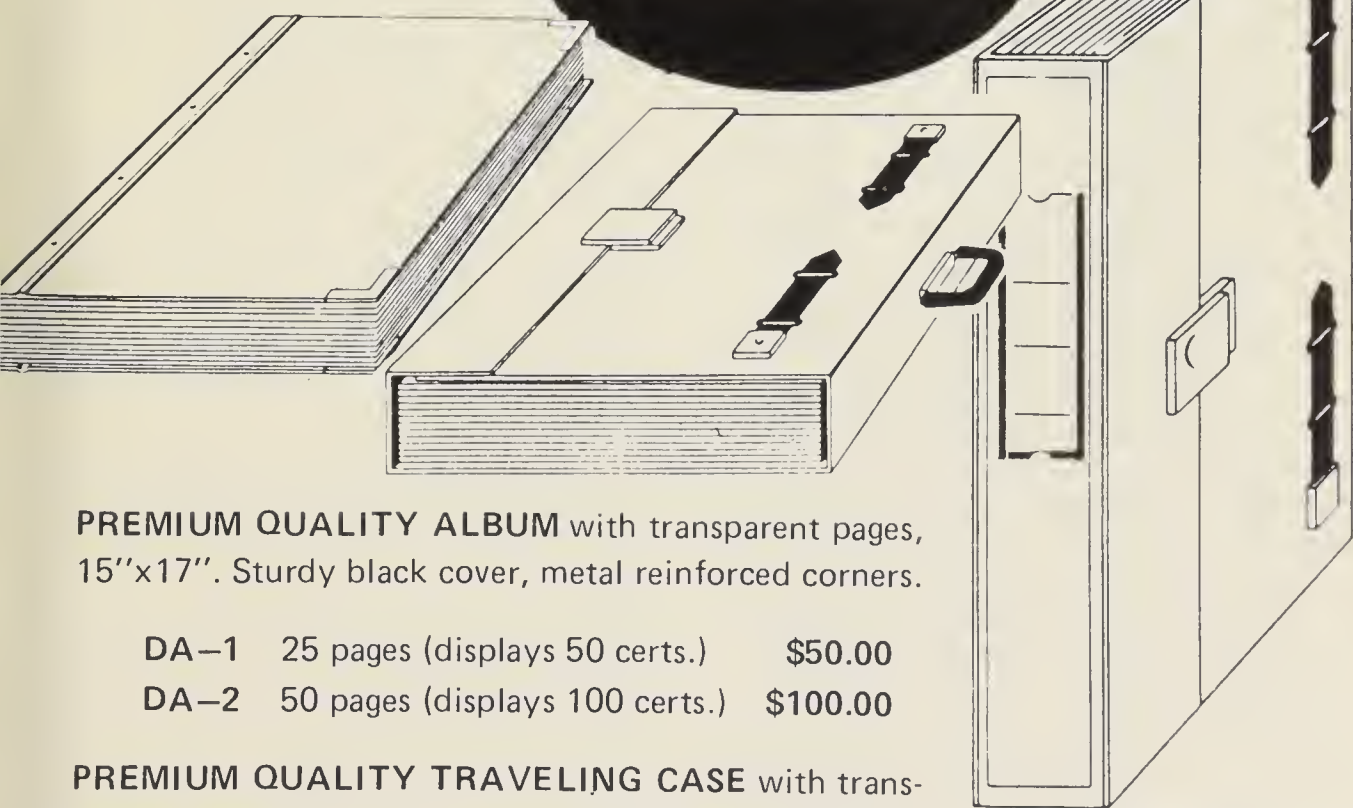
Various new Societies—the latest countries to have one are Belgium and Sweden. And did you know that there is even a group in Eastern Germany?



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## LETTER FROM LONDON

FIRST INTERNATIONAL  
SCRIPPHILY CONGRESS

On March 22nd the Bond & Share Society presented the first International Scripphily Congress in London, which comprised the first scripphily Bourse to be held in England, an Auction, a competitive exhibition and a fine opportunity for members, visitors and dealers to get together in a hospitable atmosphere. The twenty-seven dealers' tables included representatives from Austria, Belgium, France and the Netherlands. Patrick Berthoud, the Society's chairman, welcomed over 200 visitors from these and other countries, and on their behalf thanked all those volunteers who had worked hard to make a success of the Congress, especially Jonathan Lyttleton who planned and organized the day and did much of the work, along with Michael Veissid of Belcher Associates.

## STANLEY GIBBONS

The business affairs of Stanley Gibbons have featured frequently in the London press of late, following severe financial difficulties. To recall the background, Stanley Gibbons International Ltd. was acquired in 1978 by Letraset, Ltd., a publicly quoted British company known principally for its printing design aids. As part of a diversification strategy, this successful company paid about £19,000,000 for the Stanley Gibbons Group which was itself at that time beginning to diversify into other collectibles, such as coins, in addition to its traditional business in stamps. Following the acquisition by Letraset, Stanley Gibbons purchased the Marc Haas Philatelic Collection in the U.S.A. for about \$10,000,000 and also diversified strongly into scripphily, military medals, historic maps, antiquarian books and other collectibles.

It appears now from public statements made by Letraset that some of these diversifications were unsuccessful involving heavy cash investment and distraction of management attention at a time when the economic outlook began to deter collectors and investors. As a result, it has been reported in the London press that a decision has been taken by Letraset to dispose of the entire business of Stanley Gibbons except the stamp business, and that discussions are being held with a number of possible buyers. In the meantime, Stanley Gibbons is continuing in the scripphily business, mainly as a seller. Naturally, the market misses the support previously supplied by Stanley Gibbons' buying activities.

Following the departure of a number of other well-known names, the scripphily department of Stanley Gibbons is now reduced to a staff of two, led by Andy Daniels.

Despite the problems at Stanley Gibbons, a 6% debenture of Stanley Gibbons Ltd. issued in 1890 and signed by E.S. Gibbons was sold for £38 to a German buyer at Sotheby's Auction in London on March 23rd.

Another topical certificate sold at Sotheby's was an 1892 share certificate of the Channel Tubular Railway Preliminary Co., Ltd. which fetched £160 excluding the buyer's premium. Most lots at Sotheby's sold at the lower end of the estimates. Amongst the few exceptions was a stock certificate signed by George M. Pullman as president of Pullman's Palace Car Company, 1869, sold for £100 against the estimate of £40/£60. Another was a State of Massachusetts Bay Loan of 1777 at £160 against an estimate of £120/£140. The Russian sector is known to be depressed, but a 5% perpetual annuities ("Rothschild Loan") Bond for £1036, 1822, which was knocked down at £100 against an estimate of £300/£350 was surely a bargain. The attractive eighteenth century Spanish shares fell well short of estimate—bidding on the Compania Real de Toledo, 1751 ceased at £700 against an estimate of £2000/£2400 and a Real Compania De San Fernando De Sevilla, 1748 was knocked down at £1600 against an estimate of £2000/£2400. Some very attractive early English pieces sold below estimate, such as Medway Steam Packet Co., 1838 at £120 (estimate £140/£160), Highgate Archway Co., 1813 at £100 (estimate £150/£180), Liverpool Music Hall, 1798, at £160 (estimate £180/£200). Other early English pieces less well known, did reasonably well—Herme Bay Steam Packet Co., 1837, two examples at £110 and £95 respectively, against estimates of £80/£110, and Strand Bridge, 1809 at £200 against an estimated £190/£240.

The Bond & Share Society's Auction was held the day before the Sotheby event. It was expertly conducted by Jonathan Lyttleton who knocked down 228 lots to a crowd of well over 100 people in less than 2½ hours. The auction was organized as a service to society members and comprised members' material, sold without a buyer's commission. As at Sotheby's on the following day, most lots were sold at or just below the estimated values. Exceptions included a Manx Northern Railway Ltd. share, 1880 at £56 (estimate £40), The English & French Bank Ltd. warrant, 1881 at £24 (estimate £15) and a Chicago Rock Island & Pacific Railroad share, 1902 at £26 (estimate £20). Chinese and Russians were low: A Chinese Imperial Government £50 Gold Loan, 1896 went for £100 (estimate £175), and amongst Russians, The City of Nicolaiev £500, 1910 sold for £300 (estimate £450), Black Sea Kuban Railway £500, 1911 went for £300 (estimate £600), and Kahetian Railway £500, 1912 fetched £380 (estimate £600).



## CLASSIFIED ADVERTISEMENTS

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Confederate Blockade: Stock certificates and related material wanted by private collector. M.C. Young, Box 5, Kenmore Station, Boston, MA 02215.

\* \* \* \* \*

Financial History Books—Buy, Sell. List-Free, includes coins, paper money: Gary Olsen, Box 1434, Front Royal, VA 22530.

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Private Collector will pay highest prices for rare material. Write: Florian Carstairs, P.O. Box 1003, New York, New York 10274.

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CERTIFICATES sold in large quantities. Write: for information: Certificates, P.O. Box 298, Cross River, New York 10518.

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Wanted: U.S. Liberty Bonds, European Mortg., Bulgarian, Chinese, pre-1860 U.S.A. Offer: Egyptian, Mexican. Beck, 523 West 121 St., N.Y.C. 10027.

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## RESEARCH PAYS DIVIDENDS

by Robert D. Fisher

Vice President, R.M. Smythe & Co., Inc.  
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Things are looking good. Every week we are finding unclaimed funds for clients. Several weeks ago we researched some preferred stock of The Starrett Corporation for a client in Savannah, Georgia. The company was incorporated in Delaware and in 1936 recapitalized as Parvin/Dohrmann. In February, 1970 the name of the latter company was changed to Recrion Corporation. Our investigation then disclosed that in Aug., 1974 Recrion Corporation merged into Argent Corporation for cash. Argent Corp. owns and operates several hotels and casinos in Las Vegas, Nevada. We contacted Argent Corporation in Las Vegas, who advised us that the preferred stock of The Starrett Corporation is exchangeable for \$8.80 per share and the paying agent is Valley Bank of Nevada, Las Vegas, Nevada. We might add that if you hold the actual stock of Recrion Corporation, it is exchangeable for \$44.00 per share.

We also researched a certificate for 100 shares common stock of Wolverine Brass Works for a client in Michigan. We contacted Michigan authorities who advised us that Wolverine Brass Works was incorporated in 1899 under the laws of Michigan and filed a Certificate of Dissolution on January 29, 1968. We located the former treasurer of the company who advised us that the shares are redeemable at \$15.00 per share upon surrender of the stock to Manufacturers Hanover Trust Company, 4 New York Plaza, New York, N.Y.

Another client of ours in New Jersey had some common stock of International Petroleum Co., Ltd. Our investigation disclosed that this company, a Canadian corporation, was dissolved on October 21, 1976. In July, 1975 a trust fund was established with the Montreal Trust Co., Toronto, Ontario to cover unclaimed dividends. We contacted Montreal Trust Co. and found they hold unclaimed dividends in the name of our client.

R. M. Smythe & Company writes custom reports on a stock or bond, \$20 for U.S. companies and \$25 for foreign companies. We need the exact name of the company, a copy of the face of the certificate, the state of incorporation, the date of the certificate, and a check. Please allow about a month for the research.



## SMYTHE TICKER

### FIRST BOND AUCTION OF THE SOUTH February 19, Miami, Florida

It was well before 9:00 a.m. when dealers first set up at the Bourse before the First Bond Auction of the South. A rainy morning failed to dampen spirits of fourteen dealers or the people who came to find out what the Bourse was all about. There was some spirited trading, and a number of new faces—people from the neighborhood who wanted to see how the certificates looked—came to ask questions, and finally, to start their own collections.

When the sun came out, sometime after lunch, a bathing suit or two could be seen at the Bourse, but there was still some trading going on when the cocktail party started at 5:30. A very fine assortment of wine, cheeses and fresh fruits was gratefully received, and spirits were high when the auction began, just after seven o'clock.

It was southern style "bid calling" by Jim Gall, a change from previous bond auctions. While bidding was not generally spirited, many mail bids were successful, once again demonstrating their value. The Chinese section was very fine, and prices were strongly higher for the first time in over a year. The auction lots were nicely chosen, and condition was generally very good. Each lot was displayed during the bidding.

While many lots did not reach estimated prices, the fine pieces did well: Philadelphia and Lancaster Turnpike, 1795, fetched \$600; Tientsin-Pukow £100 part paid brought \$650; and the very decorative Egyptian Portland Cement, \$350. It was a strong first step, and the organizers, Non Valeurs International and Bill Kuhlmann deserve much credit for a job well done.

### THE BOND & SHARE SOCIETY

The Bond and Share Society has had an active winter year. The first speaker of the year was Harold Keys whose topic was Pennsylvania certificates. The interesting talk was exclusively illustrated from the speaker's collection. A highlight was a set of progressive proofs of the Bonds of the Pennsylvania Fine Arts Academy 1872. Other noteworthy items included an 1825 Pennsylvania municipal bond, and several bank certificates.

Street railways in the nineteenth century was the theme of William C. McAulliffe's spirited talk at the February meeting. Members were treated to a view of many unusual certificates showing early street railways as well as an impressive selection of vintage photographs and broadsides.

The Society had an excellent turnout for the March meeting which preceded the Smythe Auction. Though handicapped by a severe cold, John Jenkins delivered a very informative talk on Confederate bonds. Out of town visitors and international guests contributed to the stimulating discussion.

On April 21st, Jim Newman of But-tonwood Galleries spoke on Errors and Numbers in Collecting—an engaging specialty.

The May 19th meeting will feature Dr. Park Beck whose topic will be "Cashing In on Defaulted Bonds."

Meetings are held at the Collectors' Club, 22 East 35th Street, New York at 7:30 p.m. on the third Tuesday of the month.

There will be a special meeting on Saturday, June 20 during the Memphis International Paper Money Show in Tennessee.



Photo by Clive Huggins

### STANLEY GIBBONS: AUCTION & BOURSE

In magnificent surroundings at the Helmsley Palace Hotel in N.Y.C. on March 6th, about thirty five people gathered for the Stanley Gibbons auction of Bond & Share Certificates. An impressive catalogue gave illustrations of each of the 317 lots, the total catalogue estimated at about \$165,000. At the auction, bidding was sluggish or non-existent, and the auction was over in less than two hours. Many lots appeared to be bought in by the book, with virtually no interest in the foreign items. Standard Oil traded at \$1,200, the Irish Republic set (Lot 215) at \$500, and a Harrisburg Turnpike, 1819 at \$300. The £500 1898 Chinese bond, estimated at \$25,000, was bought by the book on the opening bid of \$14,000.

The Bourse the following day was attended by ten dealers, and a number of interested visitors. A very fine lunch was served, and it was a good time to chat with friends.

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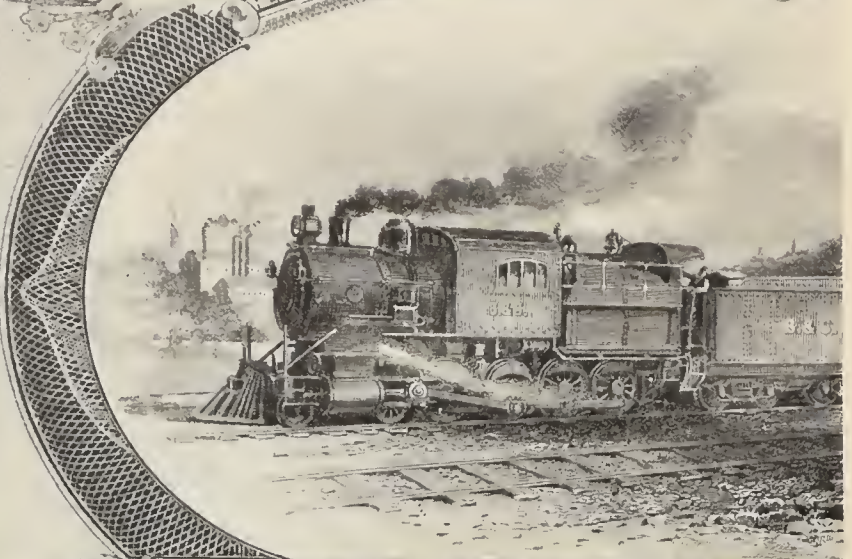
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